



28th November 2022

BSE Limited

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,

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 copy of Notice of Postal Ballot dated 25th November 2022 along with Explanatory Statement.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl.: a/a

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

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Adani Enterprises Limited

Registered Office: "Adani Corporate House", Shantigram,
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Phone No.: +91-79-26565555 Fax No.: +91-79-25555500
Website: www.adanienterprises.com Email Id: investor.ael@adani.com
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NOTICE OF POSTAL BALLOT

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 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 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 and 3/2022 dated 5th May, 2022, 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 resolution(s) set out below is/are proposed to be passed by the Members of **Adani Enterprises Limited (the "Company")** by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolution(s) and the Explanatory Statement pursuant to Section 102(1), 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 resolutions 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 resolutions 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 Secretaries (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 resolutions through the e-voting process not later than 5:00 p.m. (IST) on **Friday, December 30, 2022**, 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 M/s. 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 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



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communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

The proposed resolution(s), 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, December 30, 2022.**

SPECIAL BUSINESS:

1. Appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Omkar Goswami (DIN: 00004258) who was appointed as an Additional Director (Non-Executive & Independent) by the Board of Directors of the Company with effect from 3rd November 2022 pursuant to provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of three (3) years i.e. upto 2nd November 2025, on the Board of the Company."

2. Approval of Material Related Party Transactions with Mundra Solar Energy Limited

To consider and if thought fit, to pass, 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 **Mundra Solar Energy Limited**, a related party of the Company, during the Financial Year 2022-23 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. Approval of Material Related Party Transactions (revised limits) with Mahan Energen Limited



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To consider and if thought fit, to pass, 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 **Mahan Energen Limited**, a related party of the Company, during the Financial Year 2022-23 and that the limits approved at the 30th Annual General Meeting held on 26th July 2022 be revised 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. Approval of Material Related Party Transactions (revised limits) with Raigarh Energy Generation Limited

To consider and if thought fit, to pass, 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 **Raigarh Energy Generation Limited**, a related party of the Company, during the Financial Year 2022-23 and that the limits approved at the 30th Annual General Meeting held on 26th July 2022 be revised 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.



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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. Approval of Material Related Party Transactions (revised limits) with Raipur Energen Limited

To consider and if thought fit, to pass, 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 **Raipur Energen Limited**, a related party of the Company, during the Financial Year 2022-23 and that the limits approved at the 30th Annual General Meeting held on 26th July 2022 be revised 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".

6. Approval of Material Related Party Transactions (revised limits) with AdaniConnex Private Limited

To consider and if thought fit, to pass, 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 **AdaniConnex Private Limited**, a related party of the Company, during the Financial Year 2022-23 and that the limits approved at the 30th Annual General Meeting held on 26th July 2022 be revised as per the details set out in the



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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".

7. Approval of Material Related Party Transactions (revised limits) with Mumbai International Airport Limited

To consider and if thought fit, to pass, 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 **Mumbai International Airport Limited**, a related party of the Company, during the Financial Year 2022-23 and that the limits approved at the 30th Annual General Meeting held on 26th July 2022 be revised 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".

8. Approval of further public offering of equity shares of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 23, Section 62(1)(c) and any other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder, as amended (including any statutory modifications or re-enactment thereof, for the time being in force) (the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules and regulations made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and



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Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**Gol**"), the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India ("**SEBI**") and the Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreement(s) entered into between the Company, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), the stock exchanges in India where the equity shares of face value of ₹1 of the Company ("**Equity Shares**") are listed, and subject to any approvals, consents, permissions and sanctions, as may be required from the Gol, the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), SEBI, Stock Exchanges, RBI, and all other appropriate governmental, statutory and regulatory authorities in India (the "**Regulatory Authorities**") and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**" which term shall include a duly authorized committee thereof for the time being, namely "**FPO Committee**", exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded

to create, issue, offer and allot / transfer such number of Equity Shares by way of a fresh issue of Equity Shares through a further public offer (including under the fast track route, subject to meeting the requisite prescribed criteria under the SEBI ICDR Regulations) (the "**Offer**"), for cash, either fully or partly paid, wherein calls are made in one of more tranches, either at par or premium or discount such that the amount being raised in one or more tranches including pursuant to the Offer aggregates up to ₹ 20,000 crore, (with an option to the Company to retain an over-subscription to the extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange), and to offer and allot in the Offer such number of Equity Shares, including the allotment of Equity Shares to the stabilising agent pursuant to a green shoe option and / or any other person pursuant to any placement of Equity Shares prior to the Offer, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the Company in consultation with the book running lead managers appointed for the Offer ("**BRLMs**"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at par or at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors other than individuals, corporate bodies and family offices, registered alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, public financial institutions, scheduled



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commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, the National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Indian mutual funds registered with the SEBI, systemically important non-banking finance companies, trusts / societies registered under the Societies Registration Act, 1860, as amended, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons, including retail individual bidders eligible to invest in equity shares and / or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer, in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof, through an offer document, offering circular, prospectus and/or an information memorandum, if any, in one or more tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by undertaking an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, Gol, RBI, RoC, and / or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may

be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at par or at such premium or discount per Equity Share as allowed under the Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and / or underwriters and / or the stabilizing agent and / or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (the "**Reservation**") or to provide a discount to the offer price to retail individual bidders or eligible employees (the "**Discount**"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the Equity Shares allotted and / or transferred pursuant to the Offer shall be listed on the Stock Exchanges.

RESOLVED FURTHER THAT the Equity Shares so allotted and/or transferred under the Offer (including any reservation



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or green shoe option) shall be subject to the provisions of the memorandum of association and the articles of association of the Company and rank *pari passu* in all respects with the existing Equity Shares of the Company including voting rights and rights in respect of dividend, however, in case of any partly paid-up Equity Shares issued pursuant to the Offer, such partly-paid up Equity Shares, shall, upon being fully paid-up, rank *pari passu* in all respects with the existing Equity Shares of the Company including voting rights and rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board either by itself or a committee constituted by the Board, including the FPO Committee, in consultation with the BRLMs, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allocated or allotted or transferred, the number of Equity Shares to be allotted and transferred in each tranche, issue period, offer price, manner, amount, and schedule of calls, premium amount, Reservation, Discount (as allowed under Applicable Laws), listing on Stock Exchanges as the Board or such sub-committee in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer, including appointment of the intermediaries, opening escrow account, monitoring agency, finalising the basis of allotment of the Equity Shares and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, sponsor bank, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer

and allotment of the Equity Shares and utilization of the Offer proceeds, if applicable, and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and / or additions as regards the terms and conditions as it may, in its discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute on its behalf.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws and the memorandum of association and articles of association of the Company such Equity Shares as are not subscribed may be disposed of by the Board and/or the FPO Committee, in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its discretion thinks most beneficial to the Company including offering or placing them with banks / financial institutions / investment institutions / mutual funds / bodies corporate / such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the



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Phone No.: +91-79-26565555 Fax No.: +91-79-25555500
Website: www.adanienterprises.com Email Id: investor.ael@adani.com
CIN: L51100GJ1993PLC019067

acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT in relation to the Offer, the Board either by itself or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or such sub-committee in its absolute discretion deems necessary or desirable in connection with the Offer, including, without limitation, the following:

- a. To make applications to the Government of India, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, as may be required;
- b. To finalise, approve and file the red herring prospectus and prospectus with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**"), and submit the same to the SEBI, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") and other regulatory authorities and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead managers appointed for the Offer (the "**BRLMs**") as may be necessary for the submission and filing of the documents mentioned above,

including incorporating such alterations / corrections / modifications as may be required by the SEBI, the RoC, the Stock Exchanges or any other relevant governmental and statutory authorities or otherwise under applicable laws;

- c. To decide in consultation with the BRLMs the final offer size, issue period, the timing, discount, reservations, pricing, allocation, finalization of basis of allotment and all the terms and conditions of the Offer, including the price band (including issue price for anchor investors), Offer price, Offer size and to accept any amendments, modifications, variations or alterations thereto;
- d. To appoint and enter into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, registrars, escrow collection bankers to the Offer, refund bankers to the Offer, public offer account bankers to the Offer, sponsor banks, legal advisors, auditor, advisors, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment;
- e. To adopt and approve the relevant financial statements (if required and as applicable) to be issued in connection with the Offer;
- f. To authorise the maintenance of the register of holders of the Equity Shares;
- g. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the red herring prospectus and prospectus, BRLMs' mandate or fee / engagement letter, Offer agreement, share escrow



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- agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents or any amendments thereto as may be required or desirable in relation to the Offer;
- h. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents / deeds as may be necessary in this regard;
- i. To open and operate bank accounts, share / securities accounts, escrow or custodian accounts in India or abroad, in Rupees or any other currency, in accordance with the terms of any agreement entered into in this respect and subject to applicable laws;
- j. To seek, if required, the consent and / or waivers of the lenders to the Company and / or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, and any other consents and / or waivers that may be required in relation to the Offer;
- k. To submit undertakings / certificates or provide clarifications to the RoC, SEBI and the Stock Exchanges;
- l. To authorise and approve the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
- m. To accept and appropriate the proceeds of the Offer in accordance with the applicable law;
- n. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price / price band for the Offer (including anchor investors offer price), total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation / allotment of the Equity Shares to various categories of persons as disclosed in the red herring prospectus and the prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- o. To decide, in consultation with the BRLMs all other terms and conditions of the Offer, including any amendments thereto as permitted under applicable law;
- p. To issue allotment letters / confirmation of allotment notes, with such features and attributes as may be required, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;
- q. To decide and make calls on Equity Shares issued in the Offer including terms and conditions of the Offer, in accordance with the terms and conditions of the Memorandum of



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- Association and Articles of Association of the Company and applicable law;
- r. To authorise and approve notices, advertisements in relation to the Offer in accordance with applicable law and in consultation with the relevant intermediaries appointed for the Offer;
- s. To do all such acts, deeds, matters and things and execute all such other documents, instructions etc., as deemed necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot / transfer the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- t. To withdraw the red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with applicable laws and in consultation with the BRLMs;
- u. To do all such deeds and acts as may be required to sign and / or modify, as the case may be, agreements and / or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-said documents;
- v. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) as the case may be, in relation to the Offer;
- w. To make applications for listing of the Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the concerned Stock Exchange(s);
- x. To give directions or instructions and take action in relation to handling and managing investor grievances in relation to the Offer pursuant to allotment in the Offer;
- y. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his / her / their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment / transfer of the Equity Shares;
- z. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;
- aa. To take all other actions as may be necessary in connection with the Offer; and
- bb. To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the FPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the FPO Committee shall be conclusive evidence of the authority of the FPO Committee in so doing.



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RESOLVED FURTHER THAT the Board or committee(s) (including FPO Committee) be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any one or more Director(s) or Company Secretary or any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) (including FPO Committee) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

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

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

Regd. Office:

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Shantigram, Near Vaishno Devi Circle, Khodiyar,
Ahmedabad – 382 421.
Gujarat, India.
CIN: L51100GJ1993PLC019067

Place: Ahmedabad
Date: 25th November, 2022

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 special business in respect of item no. 1 to as set out above 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 November 2022** (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, M/s. 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 Secretarial Standard (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, M/s. 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



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- 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 November 2022** 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, 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, December 1, 2022 (9.00 a.m. IST)** and ends on **Friday, December 30, 2022 (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 resolution(s), if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be December 30, 2022. The resolutions 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, December 1, 2022 (9.00 a.m. IST)** and ends on **Friday, December 30, 2022 (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, November 25, 2022 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



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entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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.

THE INTRUCTIONS 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	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LI NKINTIME, so that the user can visit the e-Voting service providers' website directly.



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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>		<p>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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeaDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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.nsdl.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</p>		



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	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 securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account 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.

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	Members facing any technical issue in login can contact CDSL

holding securities in Demat mode with 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:



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	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(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 resolutions 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 resolutions contained in this Notice.

(vi) Click on the **EVSN** for the Company which is **221125006** on 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 **"RESOLUTIONS 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



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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 pcschirag@gmail.com and to the Company at the email address viz; investor.ael@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 Securities 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 ("Listing Regulations"), the following statement sets out the material facts relating to Item nos. 1 to 8 of this Notice:

Item No. 1: Appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on November 3, 2022 had appointed Dr. Omkar Goswami (DIN: 00004258) as an Additional Director (Non-Executive & Independent) of the Company for a first term of three (3) years effective from November 3, 2022, not liable to retire by rotation, subject to approval of the shareholders of the Company.

The Company has received from Dr. Omkar Goswami (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any equity share of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Dr. Omkar Goswami for the office of a Director of the Company.

As per Regulation 17(1C) of the SEBI Listing Regulations effective from January 1, 2022, the approval of shareholders is required to be taken for appointment of a person on the

Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Dr. Goswami, a professional economist, did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the board of Godrej Consumer Products. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.

Brief resume and other details of Dr. Omkar Goswami are provided in **Annexure I** to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in this Notice, for approval by the Members of the Company.

Dr. Omkar Goswami is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the resolution, as set out in this Notice.

Item Nos. 2 to 7: Approval of Material Related Party Transactions

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 April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course



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of business of the concerned company and at an arm's length basis. Effective from April 1, 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) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The shareholders of the Company at their 30th Annual General Meeting held on 26th July 2022 approved to enter into material related party transactions for the Financial Year 2022-23, as per the limits set out in the respective resolutions *inter-alia* with the certain related parties viz., Mahan Energen Limited, Raigarh Energy Generation Limited, Raipur Energen Limited, AdaniConnex Private Limited and Mumbai International Airport Limited ("Related Parties"). Subsequently, due to significant increase in prices of coal and power, increased business engagement and other reasons (refer Annexure II) with the said Related Parties, the transactions with them during the Financial Year 2022-23 are likely to exceed the limits approved at the 30th Annual General Meeting of the Company.

Further, during the Financial Year 2022-23, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) with Mundra Solar Energy Limited, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

The Audit Committee (comprising of 100% independent directors) has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on November 3, 2022, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be at arms' length basis and in the ordinary course of business of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at

their meeting held on 3rd November 2022, subject to approval of the shareholders by way of Ordinary Resolution(s), approved the revision in the limits of related party transactions including type / nature of transactions with said Related Parties for the remaining part of the Financial Year 2022-23 and to enter into all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies) with Mundra Solar Energy Limited for the Financial Year 2022-23. Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 is provided in **Annexure II**.

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) with the said Related Parties with revised limits and with Mundra Solar Energy Limited for the fresh limits during Financial Year 2022-23.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolutions.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 2 to 7 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Pranav V. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 2 to 7 of this Notice.

Item No. 8: Approval of further public offering of equity shares of the Company



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Subject to receipt of regulatory approvals and other approvals to the extent necessary, the Company proposes to undertake a further public offer of its equity shares of face value of ₹ 1 each of the Company (the "**Equity Shares**") by way of a fresh issue of Equity Shares (the "**Offer**") and listing of the Equity Shares on BSE Limited and National Stock Exchange of India Limited in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Companies Act, 2013, and the rules made thereunder, as amended.

The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation the book running lead managers appointed for the Offer (the "**BRLMs**") and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary.

The Company proposes to create, offer, issue and allot in the Offer such number of Equity Shares, for cash either at par or premium, partly or fully paid, such that the amount being raised pursuant to the Offer aggregates up to ₹ 20,000 crore on such terms and at such price and at such time as may be considered appropriate by the board of directors of the Company (the "**Board**"), or a duly authorised committee thereof, to the various categories of permitted investors, who may or may not be the shareholder(s) of the Company, in the further public offer by way of book building method under the SEBI Regulations. The Equity Shares, if any, allotted pursuant to the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Offer will be utilised for purpose and objects, as may be decided by the Board (including any committee thereof) at a later date, including, among others, ~~capital expenditure~~, repayment / pre-payment of borrowings, strategic acquisitions and investments and general corporate purpose.

The Company, in accordance with applicable laws, may consider to make available for allocation a portion of the Offer or to provide a discount to the offer price to any category(ies) of persons permitted under applicable laws.

Further, the Company shall be entitled to take all decisions in relation to the Offer in accordance with applicable laws. The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions of the participation of such shareholder(s) in the offer for sale, including where any relevant approvals are not obtained in a timely manner or at all.

The Equity Shares to be issued pursuant to the Offer are proposed to be listed on BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**").

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is sought through a special resolution.

The Company will not make an offer of Equity Shares to the Promoters of the Company in the Offer. However, the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations.

Other than through their participation in the Offer as mentioned above, none of the directors or key managerial personnel of the Company or the relatives of the said persons are interested in the said resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends the resolution in Item No. 8 of the Notice for your approval as a special resolution.

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

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

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle, Khodiyar,
Ahmedabad – 382 421.
Gujarat, India.
CIN: L51100GJ1993PLC019067

Place: Ahmedabad
Date: 25th November, 2022

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Annexure I**ANNEXURE TO NOTICE****Details of Directors seeking Appointment / Re-appointment**

Name of Director	Dr. Omkar Goswami
Age, Date of Birth (No. of Shares held)	66 years, 29 August 1956 (Nil)
Qualification	Masters in Economics from the Delhi School of Economics and D.Phil (Ph.D) from Oxford
Brief Resume	Dr. Goswami, a professional economist, did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the board of Godrej Consumer Products. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.

Skills and capabilities required for the role and manner in which the appointee meets such requirements	The core skills / competencies required for the Directors in the context of Company's business as identified by the Board of Directors of the Company includes Business Leadership, Financial Expertise, Risk Management, Global Experience, Merger & Acquisition, Corporate Governance & ESG and Technology & Innovation.
Nature of expertise in specific functional areas	Dr. Goswami possesses expertise in the areas of Financial Expertise, Risk Management, Governance & ESG, Merger & Acquisition, Technology & Innovation and Global Experience.
Date of first appointment on the Board	November 3, 2022
Terms and conditions of appointment or reappointment	Please refer to the Resolution and Explanatory Statement for Item No. 1.
Remuneration last drawn (during the year) (per annum)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none">• Godrej Consumer Products Limited^• CERG Advisory Private Limited



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Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<ul style="list-style-type: none">• Godrej Consumer Products Limited<ul style="list-style-type: none">○ Audit Committee
Past Directorships in Listed Companies during last three years	<ul style="list-style-type: none">• CG Power and Industrial Solutions Limited• Bajaj Auto Limited• Bajaj Finance Limited

	<ul style="list-style-type: none">• Bajaj Holdings & Investment Limited• Ambuja Cements Limited
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^ Listed Company



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Annexure II

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 is provided herein below:

	Particulars	Resolution Nos.					
		2	3	4	5	6	7
i.	Name of the Related Party	Mundra Solar Energy Limited(MSEL)	Mahan Energen Limited (MEL)	Raigarh Energy Generation Limited (REGL)	Raipur Energen Limited (REL)	AdaniConnex Private Limited ("ACX")	Mumbai International Airport Limited (MIAL)
ii.	Type of transaction	Rendering and availing of services; Subscription of securities; Purchase and Sales; Providing financial assistance	Purchase and sale of power and coal; Rendering and availing of services.	Purchase and sale of power and coal; and rendering / availing of services	Purchase and sale of power and coal; rendering / availing of services and providing financial assistance in one or more tranches.	Purchase and Sales of goods; Rendering of services; Subscription of Securities; Sale / Divestment of the Company's Investment and providing financial assistance in one or more tranches.	Rendering of services; Subscription of Securities; sale and purchase of goods and providing financial assistance in one or more tranches.
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).					
iv.	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.	MEL is an entity under common control with the Company.	REGL is an entity under common control with the Company.	REL is an entity under common control with the Company.	ACX is a joint venture the Company.	MIAL is a step down subsidiary of the Company.
v.	Tenure of the Proposed transaction	During the financial year 2022-23.					



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Particulars	Resolution Nos.					
	2	3	4	5	6	7
vi. Value of the proposed transaction (not to exceed)	₹ 4,500 crore (fresh limits)	₹ 3,500 crore (limits revised from ₹ 2,600 crore) ¹	₹ 3,500 crore (limits revised from ₹ 2,300 crore) ¹	₹ 6,000 crore (limits revised from ₹ 4,800 crore) ¹	₹ 4,500 crore (limits revised from ₹ 3,600 crore) ¹	₹ 8,000 crore (limits revised from ₹ 3,300 crore) ¹
<p><i>Note 1: The Shareholders at their 30th Annual General Meeting held on 26th July 2022 approved the related party transactions with the specified limits. Approvals of the shareholders by way of this postal ballot are being sought for revision in the said limits.</i></p>						
vii. Reasons for revision in limits	Not Applicable	due to significant increase in prices of coal and power and increased business engagement	due to significant increase in prices of coal and power and increased business engagement	due to significant increase in prices of coal and power and increased business engagement	Funding may be required in support of development / acquisition of infrastructure	The financial assistance may be required to be provided in the form of Corporate Guarantee in support of its fund raising activities
viii. Value of RPT as % (appx.) of Company's audited consolidated annual turnover of ₹ 69,420.18 Crores for the financial year 2021-2022.	6.49%	5.05%	5.05%	8.66%	6.49%	11.54%
ix. If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company may infuse Inter Corporate Deposit(s) in multiple tranches from its internal accruals or borrowed funds.					



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	Particulars	Resolution Nos.					
		2	3	4	5	6	7
x.	(i) Details of financial indebtedness Incurred	Not applicable	None				
xi.	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable	Refer Note 4: Providing and Obtaining Financial Assistance				
xii.	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable	Refer Note 4: Providing and Obtaining Financial Assistance				



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	Particulars	Resolution Nos.					
		2	3	4	5	6	7
xiii.	Justification as to why the RPT is in the interest of the Company.	Refer: Note 1: Purchase / Sale of Power Note2: Purchase / Sale of Coal Note 3: Rendering / Availing Services Note 4: Providing and Obtaining Financial Assistance Note 6: Subscription of Securities	Refer: Note 1: Purchase/ Sale of Power Note 2: Purchase/ Sale of Coal Note 3: Rendering / Availing Services Note 4: Providing and Obtaining Financial Assistance	Note 1: Purchase / Sale of Power Note2: Purchase / Sale of Coal Note 3: Rendering / Availing Services	Refer: Note 2: Purchase/ Sale of Coal Note 3: Rendering / Availing Services Note 4: Providing and Obtaining Financial Assistance	Refer: Note 1: Purchase/ Sale of Power Note 3: Rendering / Availing Services Note 4: Providing and Obtaining Financial Assistance Note 5: Sale/ divestment of Investments to ACX. Note 6: Subscription of Securities.	Refer: Note 1: Purchase/ Sale of Power Note 3: Rendering / Availing Services Note 4: Providing and obtaining Financial Assistance Note 6: Subscription of Securities.
xiv.	Copy of the valuation or other external party report, if any such report has been relied upon.	Transaction with respect to subscribing / acquiring / selling / disposing off the shares with the related party will be supported by independent valuation report.					
	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil					



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Justification as to why the RPT is in the interest of the Company

Adani Enterprises Limited is India's largest listed incubator of tomorrow's businesses. The Company is adding large companies to its portfolio with the objective to address the needs of a growing India. AEL has enhanced value for stakeholders by building prominent infrastructure assets and widening its presence across a range of sectors directed towards responsible nation-building.

Having built, matured and listed successful unicorns (Adani Transmission, Adani Power, Adani Ports & SEZ, Adani Green Energy, Adani Total Gas and Adani Wilmar), the Company has contributed to India's self-reliance. AEL's current and future investments have been directed towards a new energy segment (green hydrogen) and an end-to-end supply chain for new energy, materials like copper and PVC, airport management, roads, data center, solar manufacturing, defence & aerospace, edible oils and foods, mining, integrated resource solutions, integrated agri-supply chain and water infrastructure. All of these sectors are India focused and will support Atma Nirbhar Bharat initiative of government.

Also, for these new businesses and their initial growth, the Company will need to invest via equity, subordinated loans and corporate guarantees during the early stage of their development.

Note 1: Purchase / Sale of Power

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 Indian Energy Exchange (IEX) and Power Exchange India Limited (PXIL). Hence, the Company can purchase and sale power in the bilateral market as well in the Power Exchanges, on behalf of its clients. MEL, REGL, REL and MIAL are some of the clients of the Company.

The Company, as a licensed and registered entity and as an Adani Group entity, facilitates sale/purchase of power to/from Adani's energy portfolio entities and earns trading margin in accordance with the provisions of the Electricity Act and prevailing regulations as governed by the CERC.

Note 2: Purchase / Sale of Coal

The Company is engaged in the business of end-to-end procurement and logistics services in the coal supply chain. It is also one of the largest coal trader in India. In ordinary course of business, the Company purchases and sells coal to thermal power entities of Adani Group (including MSEL, MEL, REGL, REL etc.) for its consumption requirements at rates matching with market-linked coal price indices.



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Note 3: Rendering / Availing Services

The Company 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.

Further, the Company has secured certain land assets for data center business which are proposed to be leased on long term basis to ACX.

For power trading business, the Company procures power transmission and related services from power utility companies of Adani Group and reimburses charges thereof. The Company also receives advances against power supply, which if outstanding, shall be subjected to interest at market rates.

Note 4: Providing and Obtaining Financial Assistance

The Company, being a flagship entity and incubator of Adani Group, extends 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 Company may also seek financial assistance from other entities of Adani Group for business purposes. 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 - three years from date of disbursement; however, the borrowing entity (which may include the Company) will 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).

Note 5: Sale / Divestment of Investments to ACX

The Company has made investment in certain subsidiaries engaged in data center business. The holding structure is proposed to be reorganised with a view to harmonise all data center entities under ACX, which will ensure maximum operational synergies and efficiencies.

Note 6: Subscription of Securities

Airport and Data center businesses are capital-intensive and the Company may have to subscribe share capital and other equity/debt instruments of MIAL and ACX from time to time. The transaction with respect to such subscription / acquisition will be supported by independent valuation report, as per applicable laws.
