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ADANI ENTERPRISES LIMITED

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board of Directors passed on May 20, 2006 and subsequently a resolution of our Shareholders was passed on July 29, 2006 and to reflect the changes in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For further details in relation to the changes in our name and the registered office of our Company, see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 228 of the Red Herring Prospectus dated January 18, 2023 ("RHP").
Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India; Telephone: +91 79 2555 5555
Contact Person: Jatin Jalundhwala, Company Secretary and Compliance Officer; Email: investor.ael@adani.com; Telephone: +91 79 2555 5377
Website: www.adanienterprises.com; Corporate Identity Number: L51100GJ1993PLC019067



THE PROMOTERS OF OUR COMPANY ARE GAUTAM S. ADANI AND RAJESH S. ADANI

FURTHER PUBLIC OFFERING OF UP TO [●] PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("FPO EQUITY SHARES") OF ADANI ENTERPRISES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER FPO EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER FPO EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 20,000 CRORE* BY WAY OF A FRESH ISSUE (THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 50 CRORE, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.
*RETAIL DISCOUNT OF ₹64 TO THE OFFER PRICE WILL BE OFFERED TO RETAIL INDIVIDUAL BIDDERS.

*Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares

The Offer is being made in accordance with Regulation 155 and 129(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Upto [●] FPO Equity Shares aggregating up to ₹ 50 crores

A Discount of ₹ 64 per Equity Share is being offered to Retail Individual Bidders bidding in the retail portion

PRICE BAND: ₹ 3,112 TO ₹ 3,276 PER FPO EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 3,112.00 TIMES THE FACE VALUE OF THE FPO EQUITY SHARES AND

THE CAP PRICE IS 3,276.00 TIMES THE FACE VALUE OF THE FPO EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 4 FPO EQUITY SHARES AND IN MULTIPLES OF 4 FPO EQUITY SHARES THEREAFTER.

THE ABOVE PRICE BAND IS FOR A FULL FPO EQUITY SHARE HAVING FACE VALUE OF ₹ 1 EACH, OF WHICH 50% OF THE AMOUNT IS PAYABLE AT THE TIME OF THE APPLICATION AND BALANCE AMOUNT WILL BE PAID IN ONE OR MORE SUBSEQUENT CALL(S) AS DETERMINED BY THE COMPANY'S BOARD OF DIRECTORS OR A DULY AUTHORISED COMMITTEE THEREOF AT ITS SOLE DISCRETION, FROM TIME TO TIME. ACCORDINGLY, AT THE TIME OF THE APPLICATION, INVESTORS ARE REQUIRED TO PAY THE APPLICATION BID AMOUNT (i.e. BID LOT X 50% OF THE PRICE OF THE FULL FPO EQUITY SHARE).

Payment Schedule for FPO Equity Shares[#]

| | At Floor Price (₹) | At Cap Price (₹) |
|--------------------------------|--------------------|------------------|
| On Application | 1,556.00* | 1,638.00* |
| One or more subsequent call(s) | 1,556.00 | 1,638.00 |
| Total (₹) | 3,112.00 | 3,276.00 |

[#] The Price Band advertised is for a full FPO Equity Share of face value ₹ 1 each, of which 50% of the amount is payable at the time of the Application and balance amount will be paid in one or more subsequent Call(s) as determined by the Company's Board of Directors or a duly authorised committee thereof at its sole discretion, from time to time.

* Constitutes 50% of the Floor/ Cap Price.

Note: A discount of ₹64 per FPO Equity Share is being offered for Retail Individual Investors Bidding in the Retail Portion of the Offer.

In accordance with the recommendation of a Committee of Independent Directors of the Company, pursuant to their resolution dated January 18, 2023 the above provided price band is justified based on quantitative factors/ KPIs disclosed in 'Basis for the Offer Price' section vis-à-vis the WACA of primary issuances/ secondary transactions disclosed in 'Basis for the Offer Price' section provided below in the advertisement.

RISKS TO INVESTORS

- The weighted average cost of acquisition (WACA) of all Equity Shares transacted in the last 1 year, 18 months and 3 years preceding the date of the RHP:*

| Period | WACA per Equity Share (in ₹) | Cap Price (₹ 3,276) is 'x' times the WACA | Range of acquisition price per Equity Share: lowest price - highest price (in ₹) |
|----------------|------------------------------|---|--|
| Last 1 year | 2,884.83 | 1.14 | 1,564.31 - 4,125.20 |
| Last 18 months | 2,317.45 | 1.41 | 1,360.97 - 4,125.20 |
| Last 3 years | 1,104.57 | 2.97 | 124.76 - 4,125.20 |

* As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023

* We are not aware of any off-market secondary transactions of Equity Shares

- We expect our expenses to increase in the future as we continue to expand our operations and increase our investments in new business verticals, which will place significant demands on our management and our operational and financial resources, and if we fail to manage the growth of our existing businesses and to capitalize on our growth opportunities effectively, our business and results of operations may be

adversely affected. In Fiscals 2022, 2021, 2020 and the six months ended September 30, 2022 and 2021, our integrated resource management business contributed 69.4%, 59.4%, 70.1%, 78.0% and 69.4% of our total income, and our mining services business contributed 3.9%, 5.0%, 4.2%, 4.3% and 4.4% of our total income, respectively. Additionally, we ramped up our airports operations and it contributed 3.2% of our total income in the six months ended September 30, 2022. Our other businesses are at various stages of development and in line with our strategy we intend to expand, diversify and develop these businesses.

- Limited operating history of certain businesses: Some of our businesses, such as defence (started in 2017), airports (started in 2019), roads (started in 2018), data centers (first data center commissioned in October 2022), digital, water management, commercial mining, industrials manufacturing, among others and metals and manufacturing have limited operating histories, and may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.
- Our integrated resource management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.
- Certain companies within the Adani group are involved in various legal, regulatory and other proceedings. For instance, the Investigations Department of SEBI had approached our Company and certain companies within the Adani group (Adani Ports And Special Economic Zone Limited, Adani

...continued from previous page.

Total Gas Limited and Adani Transmission Limited, Adani Global Limited) for certain information and documents, and these requests have been responded by them to SEBI. In case any proceedings are initiated or adversely determined against them, it could have an adverse impact on our business and reputation.

- Our Promoter Group does not include certain immediate relatives of the spouses of our Promoters (which is in line with our historical practice), and relevant confirmations relating to them are based on publicly available information.
- The P/E ratio based on the cap price of ₹ 3,276 per FPO Equity Share and the diluted EPS for FY2022 of ₹7.06 per equity share is 464.02 times and may not be indicative of market price on listing or thereafter.
- Weighted average cost of acquisition (WACA) based on the last five primary issuances or secondary transactions, not older than three years prior to the date of the RHP, is as below:

| Past Transactions | WACA per Equity Share (in ₹)^ | Floor Price (₹ 3,112) is 'x' times the WACA | Cap Price (₹ 3,276) is 'x' times the WACA |
|------------------------------|-------------------------------|---|---|
| WACA of primary issuances | 1,915.85 | 1.62 | 1.71 |
| WACA of secondary issuances* | 3,624.18 | 0.86 | 0.90 |

* We are not aware of any off-market secondary transactions of Equity Shares

^ The above is basis the details of the last five primary issuances (excluding Equity Shares issued under ESOP/ESOS and issuance of bonus Equity Shares, as applicable) or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the RHP irrespective of the size of transactions.

- The 10 BRLMs associated with the Offer have handled 97 public issues in the past three years, out of which 34 issues closed below the Offer Price on listing date :

| Name of BRLMs | Total Issues | Issues closed below IPO Price as on listing date |
|---|--------------|--|
| ICICI Securities Limited | 7 | 1 |
| Axis Capital Limited | 8 | 3 |
| IDBI Capital Markets & Securities Limited | 1 | 1 |
| IIFL Securities Limited | 10 | 4 |
| JM Financial Limited | 4 | - |
| Common Issues of all BRLMs | 67 | 25 |
| Total | 97 | 34 |

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, JANUARY 25, 2023

BID/OFFER OPENS ON : FRIDAY, JANUARY 27, 2023*

BID/OFFER CLOSURES ON : TUESDAY, JANUARY 31, 2023**

* Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
**UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the FPO Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Floor Price is 3,112.00 times the face value and the Cap Price is 3,276.00 times the face value. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Consolidated Financial Information" on pages 171, 26, 635 and 357, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors : We believe the following business strengths allow us to successfully compete in the industry: • We are a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value. • Demonstrated track record and expertise in project execution and management. • Tapping on the growing green hydrogen potential in India to build a fully-integrated green hydrogen ecosystem in India. • Airport assets of national importance are strategically located and are supported by a stable regulatory framework and concession terms. • Robust environmental, social and governance ("ESG") focus enhancing value in a responsible way. • One of the leading global player in integrated resource management. • Experienced promoters and strong leadership. • Scalable financial structure and demonstrated financial performance. For details, see "Our Business – Competitive Strengths" on page 173 of the RHP.

Quantitative Factors: The information presented below relating to our Company is derived from the Consolidated Financial Information. For details, see "Consolidated Financial Information" on page 357 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") as adjusted for change in capital:

| Fiscal Year ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|--------------------------------------|------------------|--------------------|--------|
| March 31, 2022 | 7.06 | 7.06 | 3 |
| March 31, 2021 | 8.39 | 8.39 | 2 |
| March 31, 2020 | 10.35 | 10.35 | 1 |
| Weighted Average | 8.05 | 8.05 | - |
| Six months ended September 30, 2022* | 8.23 | 8.23 | - |

* Not annualized

Notes:

(i) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share" prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations.

(ii) The ratios have been computed as below:

Basic earnings per share (₹) = Profit attributable to Owners for the period/ year

Weighted number of equity shares outstanding at the end of the period/year in calculating basic EPS

Diluted earnings per share (₹) = Profit attributable to Owners for the period/ year

Weighted number of equity shares outstanding at the end of the period/year in calculating diluted EPS

(iii) Weighted Average Number of Shares is the number of shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(iv) The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹3,112 to ₹3,276 per Equity Share:

| Particulars | P/E at the Floor Price (no. of times)* | P/E at the Cap Price (no. of times) |
|--------------------------------------|--|-------------------------------------|
| Based on basic EPS for Fiscal 2022 | 440.79 | 464.02 |
| Based on diluted EPS for Fiscal 2022 | 440.79 | 464.02 |

C. Industry Peer Group P/E Ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

D. Average Return on Net Worth ("RoNW")

| Fiscal Year ended | RoNW (%) | Weight |
|--------------------------------------|----------|--------|
| March 31, 2022 | 2.93% | 3 |
| March 31, 2021 | 5.53% | 2 |
| March 31, 2020 | 5.71% | 1 |
| Weighted Average | 4.26% | - |
| Six months ended September 30, 2022* | 2.49% | - |

* Not annualized

(i) Return on Net worth (%) = Net profit after tax / Net worth at the end of the period/year

a. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, as per the audited balance sheet. Net Worth means Total Equity as appearing in Consolidated Statement of Asset and Liabilities.

(ii) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.

E. Net Asset Value ("NAV") per Equity Share of face value of ₹1 each:

| Fiscal year ended/ Three months ended | NAV per Equity Share (₹) |
|---------------------------------------|--------------------------|
| As on March 31, 2022 | 244.84 |
| As on September 30, 2022* | 317.34 |
| After the completion of the Offer | |
| (i) At Floor Price | 466.48 |
| (ii) At Cap Price | 467.73 |
| Offer Price | • |

* Not annualized

Notes:

a. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

b. Net worth is computed as the sum of the aggregate of paid up equity share capital and instruments entirely in the nature of equity and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account.

c. Net Asset Value per Share (in ₹) = Net worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year

F. Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our FPO Committee dated January 12, 2023 and the Audit Committee dated January 18, 2023 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in the section. Further, the financial KPIs herein have been certified by Shah Dhandharia & Co., Chartered Accountants and the operational respectively KPIs have been certified by Harshil Patel & Co., Chartered Accountants pursuant to certificates dated January 18, 2023.

A list of our KPIs for the six months period ended September 30, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 is set out below:

Financial KPIs

| Particulars | As at and for the six months period ended September 30, 2022 | As at and for the financial year ended March 31, 2022 | As at and for the financial year ended March 31, 2021 | As at and for the financial year ended March 31, 2020 |
|---------------------------------|--|---|---|---|
| Revenue from Operations | 79,019.48 | 69,420.18 | 39,537.13 | 43,402.56 |
| Total Income | 79,507.89 | 70,432.69 | 40,290.93 | 44,086.21 |
| EBITDA | 4,100.15 | 4,725.71 | 3,258.85 | 2,967.96 |
| EBITDA Margin % | 5.2% | 6.7% | 8.1% | 6.7% |
| Total Equity | 36,176.40 | 26,928.37 | 18,910.01 | 18,210.00 |
| Net Debt | 29,565.95 | 24,569.39 | 9,796.98 | 6,461.94 |
| Return on Equity % (Annualized) | 5.9% | 3.5% | 5.4% | 6.7% |
| Return on Capital Employed % | 6.2% | 9.2% | 11.4% | 12.0% |
| Net Debt/ EBITDA (Annualized) | 3.61 | 5.20 | 3.01 | 2.18 |

Notes:

a. EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses.

b. EBITDA Margin is calculated as EBITDA as a percentage of total income.

c. Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.

d. Return on equity is calculated as profit after tax attributable to owners for the year or period divided by total equity attributable to owners.

e. Return on Capital Employed is calculated as (i) EBITDA, divided by (ii) Capital Employed. EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses. Capital Employed is calculated as Sum of Net Debt and Total Equity.

Operational KPIs

| Particulars | As at and for the six months period ended September 30, 2022 | As at and for the financial year ended March 31, 2022 | As at and for the financial year ended March 31, 2021 | As at and for the financial year ended March 31, 2020 |
|---------------------------------------|--|---|---|---|
| Solar Modules Volume (MW) | 466 | 1,104 | 1,158 | 990 |
| Total Passenger Traffic (Mn) | 32.9 | 36.9 | NA | NA |
| Air Traffic Movement ('000s) | 252.9 | 319.9 | NA | NA |
| Cargo Handled (Lac MT) | 4.3 | 6.7 | NA | NA |
| IRM Volume (MMT) | 51.9 | 64.4 | 63.4 | 78.8 |
| Mining Services Dispatch Volume (MMT) | 12.0 | 25.2 | 15.0 | 11.3 |
| Length of Road Constructed (Lane Kms) | 209 | 199 | 59 | 62 |

Notes: a. Solar Modules Volume refers to the volume of solar modules sold for the year or period. b. Total Passenger Traffic refers to the total number of passengers, including embarking and disembarking passengers, who use the airport for the year or period. c. Air Traffic Movement refers to the departure or arrival of an aircraft operating a scheduled or non-scheduled service for the year or period. d. Cargo Handled refers to the freight traffic handled at the airports for the year or particular period. e. IRM Volume refers to the volume of coal handled under the Integrated Resource Management business. f. Mining Services Dispatch Volume refers to the volume of coal dispatched to power plants/electricity projects for the year or particular period. g. Length of Road Constructed refers to the measure of roads constructed in lane kms for the year or particular period. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 171 and 635, of the RHP, respectively.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see "Risk Factors - We have in the document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 49 of the RHP.

• Revenue from Operations 'Total Income', EBITDA, EBITDA Margin: These metrics are used by our management for assessing our financial performance during a particular period. • Net Debt, Total Equity: These metrics are used by our management for assessing our financial position as on a particular period. • Return on Equity Ratio: This metric measures our profitability and is indicative of the profit generation by us against the equity contribution. • Return on Capital Employed: This metric is indicative of our efficiency as it measures our profitability. RoCE is indicative of the profit generation by us against the capital employed over a period of time. • Net Debt to EBITDA Ratio: This metric is used to calculate how many years it would take us to pay back our debt if net debt and EBITDA are held constant. • Solar Modules Volume: This metric is used by the management to calculate the sales of solar modules as part of their integrated green hydrogen supply chain ecosystem. • Total Passenger Traffic, Air Traffic Movement: These metrics are used by the management to track the operational performance of their Airports business. • IRM Volumes: This metric is used by the management to track the aggregate coal volume handled as part of the operational performance of their Integrated Resource Management business. • Mining Services Dispatch Volume: This metric is used by the management to track the dispatch of washed mineral to electricity projects. • Length of Road Constructed: This metric is used by the management to demonstrate its EPC capabilities in the roads business.

H. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

I. Weighted Average Cost of Acquisition ("WACA"), floor price and cap price

Details of price per Equity Share at which the Equity Shares were issued by our Company, or acquired or sold in the last 18 months preceding the date of the Red Herring Prospectus by our Promoters, the Promoter Group and the other shareholders with rights to nominate directors are disclosed below:

...continued from previous page.

| Sr. No. | Name of the acquirer/Shareholder | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Acquisition price per Equity Share (in ₹) |
|--|--|--------------------------------------|----------------------------------|---|
| Equity Shares issued by our Company | | | | |
| 1. | Green Enterprises Investment Holding RSC Limited | May 12, 2022 | 4,01,91,038 | 1,915.85 |
| Promoters | | | | |
| 1. | Gautam S. Adani | NA | NA | NA |
| 2. | Rajesh S. Adani | NA | NA | NA |
| Promoter Group | | | | |
| 1. | S.B. Adani Family Trust | June 28, 2022 | 88,36,750 | Nil |
| 2. | Gelt Bery Trade & Investment Limited | September 7, 2022 | 140 | 3,464.09 |
| 3. | Spitze Trade and Investment Limited | September 13, 2022 | 5,00,000 | 3,503.28 |
| | | September 14, 2022 | 5,00,000 | 3,583.23 |
| | | September 15, 2022 | 3,50,000 | 3,661.37 |
| | | September 16, 2022 | 2,25,000 | 3,735.89 |
| | | September 19, 2022 | 3,00,000 | 3,782.06 |
| | | September 20, 2022 | 3,25,000 | 3,853.83 |
| | | September 21, 2022 | 3,00,000 | 3,669.36 |
| | | September 22, 2022 | 3,00,000 | 3,689.71 |
| | | September 23, 2022 | 3,00,000 | 3,702.41 |
| | | September 26, 2022 | 3,00,000 | 3,606.63 |
| | | September 27, 2022 | 2,50,000 | 3,554.62 |
| | | September 28, 2022 | 3,36,000 | 3,563.36 |
| Other Shareholders with nominee director rights or other rights | | | | |
| NA | | | | |

J. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
Our Company has not issued any Equity Shares or convertible securities ("Security(ies)"), excluding Equity Shares issued under ESOP/ESOS and issuance of bonus Equity Shares, as applicable, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
There have been no secondary sale/acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. Since there are no such transactions to report under J and K, the details basic the last five primary issuances (excluding Equity Shares issued under ESOP/ESOP and issuance of bonus Equity Shares, as applicable) or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

| Date of allotment | No. of Equity Shares | Adjusted No. of Equity Shares* | Face value per Equity Share (₹) | Offer Price per Equity Share (₹) | Adjusted Offer Price per Equity Share (₹) | Nature of allotment/acquisition | Nature of consideration | Total Consideration (in ₹ Crore) |
|--|----------------------|--------------------------------|---------------------------------|----------------------------------|---|---------------------------------|-------------------------|----------------------------------|
| Primary Issuances | | | | | | | | |
| May 12, 2022 | 401,91,038 | 401,91,038 | 1 | 1,915.85 | 1,915.85 | Preferential allotment | Cash | 7,700.00 |
| Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share) | | | | | | | | 1,915.85 |
| Secondary Transactions | | | | | | | | |
| September 28, 2022 | 3,36,000 | 3,36,000 | 1 | 3,563.3 | 3,563.3 | Transfer | Cash | 119.72 |
| September 27, 2022 | 2,50,000 | 2,50,000 | 1 | 3,554.6 | 3,563.3 | Transfer | Cash | 88.86 |
| September 26, 2022 | 3,00,000 | 3,00,000 | 1 | 3,606.6 | 3,563.3 | Transfer | Cash | 108.19 |
| September 23, 2022 | 3,00,000 | 3,00,000 | 1 | 3,702.4 | 3,563.3 | Transfer | Cash | 111.07 |
| September 22, 2022 | 3,00,000 | 3,00,000 | 1 | 3,689.7 | 3,563.3 | Transfer | Cash | 110.69 |
| Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share) | | | | | | | | 3,624.18 |

* There have been no corporate actions such as bonus issue or split of Equity Shares since the allotment and the acquisitions of Equity Shares set out above.

M. Weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph A above, are set out below:

| Past Transactions | WACA per Equity Share (in ₹) | Floor Price (₹ 3,112) is 'x' times the WACA | Cap Price (₹ 3,276) is 'x' times the WACA |
|------------------------------|------------------------------|---|---|
| WACA of primary issuances | 1,915.85 | 1.62 | 1.71 |
| WACA of secondary issuances* | 3,624.18 | 0.86 | 0.90 |

* We are not aware of any off-market secondary transactions of Equity Shares

N. Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being 1.71 times and 0.90 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last 3 years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six months ended September 30, 2022 and for the Financial Years 2022, 2021 and 2020

- We are part of the Adani group, which is among India's top business houses (Source: CRISIL) with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects.
- As of December 31, 2022, the Adani group had a market capitalisation of ₹18,402 billion (approximately US\$222 billion), and are one of the largest listed group by market capitalisation in India. (Source: BSE/NSE)
- We are one of India's largest listed business unicorns in terms of market capitalisation (Source: BSE/NSE) with a demonstrated track record of incubating sustainable infrastructure businesses in India and a focus on enhancing stakeholder value.
- For green hydrogen, the Government of India has set a production target of 5 MMT per annum by 2030. (Source: Government of India) This will require an electrolyser installation capacity of 27 GW - 30 GW and nearly 110 GW - 130 GW of renewable capacity. (Source: CRISIL) Tapping on this potential and to further our and India's sustainable growth, we are setting up a fully-integrated green hydrogen ecosystem in India under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen.
- We intend to invest approximately up to US\$50 billion over the next 10 years in the green hydrogen ecosystem for production of up to 3 MMT of green hydrogen. In the initial phase, we plan to develop green hydrogen production capacity of up to 1 MMT.
- A number of factors contribute to reducing the cost of green hydrogen, which include, low cost of power including low transmission and distribution costs, improvement in electrolyser efficiency, and low operating costs. (Source: CRISIL) Considering the foregoing, we intend to reduce the cost of hydrogen to less than approximately US\$2 per kilogram.
- We commissioned India's largest vertically integrated solar Photovoltaic ("PV") facility as of September 30, 2022 and had the largest market share of 28% in terms of installed capacity for PV cell manufacturing. (Source: CRISIL) Our solar manufacturing facility, currently covers the manufacture of cells, modules and ancillary products, has an installed capacity of 3.5 GW per annum (including 2 GW per annum monocrystalline capacity and 1.5 GW per annum of multi-crystalline technology, which is planned to be replaced with tunnel oxide passivated contact or TOPCon).
- We have installed and are currently testing a wind turbine prototype of up to 5.2 MW at Mundra SEZ.
- We have completed studies for the development of an electrolyser with an aggregate installed capacity of up to 15 GW per annum to produce green hydrogen and also to develop a 42 inch diameter pipeline to connect the green

hydrogen facility to Mundra SEZ which will house our downstream products manufacturing facilities.

- To further bolster our green hydrogen ecosystem, in 2022, we partnered with TotalEnergies pursuant to which they have agreed to acquire 25% minority interest in ANIL.
- As of December 31, 2022, our portfolio comprises seven operational airports and one greenfield airport. We have emerged as the largest private operator of airports based on number of airports. (Source: CRISIL)
- Our outlook on airports business is underpinned by the fact that India is expected to emerge as the third largest aviation market by 2025. (Source: CRISIL) It is already the third largest domestic passenger market and is expected to be among the fastest growing domestic air passenger markets over the next decade.
- As of September 30, 2022, we serviced 32.9 million passengers, 252.9 thousands air traffic movement and 0.43 MMT of cargo across our all airports. (Source: CRISIL)
- Our airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. For instance, the Ahmedabad Airport is located approximately nine kms from Ahmedabad city and is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. (Source: CRISIL) Uttar Pradesh in which the Lucknow airport is located is the largest state in terms of population in India. (Source: CRISIL) The Mumbai airport is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. (Source: Census of India) Considering this and the catchment area that these airports serve, we believe all our airports possess a very significant role for the overall economic development of that State and nearby States.
- We partnered with EdgeConneX to build a reliable network of data centers in India. The Adani group possesses extensive experience in delivering critical and large infrastructure across sectors and on the other hand, EdgeConneX brings unique capabilities in operating and designing over 50 global data centers in more than 40 markets. (Source: CRISIL) As a validation of this capability, the joint venture is well-positioned to attract reputed clientele. (Source: CRISIL) We intend to build data centers with an aggregate capacity of up to 1 GW by 2030, supported by ongoing land acquisition and construction activities across Chennai, Noida, Navi Mumbai, Hyderabad, Vizag, Pune, Kolkata and Bangalore. Our first data center in Chennai was commissioned in October 2022 and has a capacity of 17 MW.
- India has the second largest road network in the world, stretching across 6.2 million kilometres. (Source: CRISIL) We entered the business of road construction, development and maintenance in 2018 and have since built a portfolio of 14 road assets spanning over 5,000 lane kms across 10 states in India. As of December 31, 2022, three road assets are operational and the others are under various stages of development.
- We are one of the few large FMCG food companies in India to offer most of the primary kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. (Source: CRISIL) We offer a range of staples such as wheat flour, rice, pulses and sugar. Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.
- Under our mining services business we provide contract mining, development and production-related services and other mining services to mining customers primarily in the coal and iron ore industries. Our services include mining the mineral, washing the mineral, and transportation and dispatch of washed mineral to electricity projects.
- In the last two decades, we have been one of the large imported coal suppliers in India. We handled an aggregate coal volume of 64.4 MT which constituted 42.5% of the total non-cooking coal imports in Fiscal 2022. This approach has allowed the business to create more than 600 customers across various downstream industries (power, cement, iron and steel, among others) as of September 30, 2022.
- We have created a robust financial foundation of owned and borrowed funds. This makes it possible for us to mobilize resources from lenders at favorable costs. We have demonstrated consistent growth in terms of revenues and profitability. Our consolidated revenue from operations for Fiscal 2021, 2020, 2021 and in the six months ended September 30, 2021 and 2022 was ₹43,402.56 crores, ₹39,537.13 crores, ₹69,420.18 crores, ₹25,796.79 crores and ₹79,019.48 crores, respectively, growing at a CAGR of 16.9% between Fiscal 2020 to Fiscal 2022. Our consolidated EBITDA for Fiscal 2020, 2021, 2022 and the six months ended September 30, 2021 and 2022 was ₹2,967.96 crores, ₹3,258.85 crores, ₹4,725.71 crores, ₹2,209.98 crores, and ₹4,100.15 crores, respectively, growing at a CAGR of 16.8% between Fiscal 2020 to Fiscal 2022.

As a result of our ESG initiatives, we are the only company in India, in its sector to be included in the Dow Jones Sustainability Index ("DJSI") Emerging Market index and were ranked seventh in our global peer group (135 companies selected by S&P Global). We scored 51/100 against the industry average of 21/100, achieving a 96th percentile position in 2022 by S&P Global.

2. The following provides an explanation to the Cap Price being 1.71 times and 0.90 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last 3 years preceding the date of the Red Herring Prospectus in view of external factors, if any.

See "Basis of Offer Price - Justification for Basis of Offer price", beginning on page 128 of the RHP

O. The Offer Price is (•) times of the face value of the Equity Shares
The Offer Price of ₹1 has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Consolidated Financial Information" on pages 26, 171, 635 and 357, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Regulation 155 of the SEBI/ICDR Regulations. The Offer is being made in accordance with Regulation 129(1) of the SEBI/ICDR Regulations and through a book building process wherein not more than 50% of the Net Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI/ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI/ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance FPO Equity Shares shall be added to the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, in accordance with Regulation 129(1) of the SEBI/ICDR Regulations, out of which (a) one third of such portion shall be reserved for Bidders with Bids exceeding ₹2,00,000 up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with Bids exceeding ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) in which the corresponding Bid Amounts will be blocked by the SCBSs, or by the Sponsor Banks under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 698 of the RHP.

The FPO Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements under the U.S. Securities Act. The FPO Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI

mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated Feb 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 228 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 723 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 4,90,42,00,000 divided into 4,85,92,00,000 Equity Shares of ₹ 1 each and 45,00,00,000 preference shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,14,00,01,121 divided into 1,14,00,01,121 Equity Shares of ₹ 1 each. For details, please see the section entitled "Capital Structure" beginning on page 79 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Maheshk S. Adani, Vinod S. Adani, Vasant S. Adani, Gautam S. Adani, Rajesh S. Adani, Suvama M. Adani, Pritibhen G. Adani, Ranjan Vinodkhai Adani, Pushpa V. Adani and Shilin R. Adani. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 79 of the RHP.

LISTING: The Equity shares are listed on BSE and NSE. The FPO Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the FPO Equity Shares pursuant to letters dated January 17, 2023. For the purposes of the Offer, NSE is the Designated Stock Exchange.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 669 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 670 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 670 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The FPO Equity Shares have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 26 of the RHP.

THE FPO EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON BSE AND NSE


ASBA[#]
Simple, Safe,
Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI
UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Investors and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCBSs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 698 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on FPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCBSs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank has been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: fpo.upi@npci.org.in.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER | Company Secretary and Compliance Officer | | |
|--|---|--|--|---|--|---|
|  |  |  |  |  Jatin Jalundhwalla Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421 Gujarat, India Tel.: +91 79 2555 5377 Facsimile: +91 79 2555 5500 Email: jatin.jalundhwalla@adani.in | | |
| ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 Email: aef.fpo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Shekhar Asnani / Harsh Thakkar SEBI Registration Number: INM000011179 | Jefferies India Private Limited 42143, 2 North Avenue, Maker Maxity, Bandra Kuria Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4356 6000 Email: adanienterprises.fpo@jefferies.com Website: www.jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Contact Person: Suhani Bhargava SEBI Registration Number: INM000011443 | SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai - 400 005, Maharashtra, India. Tel: +91 22 4006 9807 Email: aef.fpo@sbicaps.com Website: www.sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Contact Person: Karan Savardekar/ Sambit Rath SEBI Registration Number: INM000003531 | Link Intime India Private Limited C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 81081 14949 Email: aef.fpo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: aef.fpo@linkintime.co.in Contact Person: Shanti Gopalakrishnan SEBI Registration Number: INR000004058 | Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode. | | |
| BOOK RUNNING LEAD MANAGERS | | | | | | |
|  |  |  |  |  |  |  |
| Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: aef.fpo@axiscap.in complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Sagor Jatakyia SEBI Registration Number: INM000012029 | BOB Capital Markets Limited 1704, B Wing, 17 th Floor, Parinee Crescenzo, Plot No. C - 38/39, G Block, Bandra Kuria Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel: +91 22 6138 9353 E-mail: aef.fpo@bobcaps.in Investor Grievance ID: investorgrievance@bobcaps.in Website: www.bobcaps.in Contact Person: Ninad Jape/ Nivedika Chavan SEBI Registration Number: INM000009926 | IDBI Capital Markets & Securities Limited 6 th Floor, IDBI Towers, WTC Complex, Cuffe Parade, Mumbai - 400 005, Maharashtra, India Tel: +91 22 2217 1953 E-mail: aef.fpo@idbicapital.com Investor Grievance ID: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Subodh Gandhi / Indrajit Bhagat SEBI Registration Number: INM000010866 | JM Financial Limited 7 th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030/3262 E-mail: aef.fpo@jmfml.com Investor Grievance ID: grievance.idb@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361 | IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W) Mumbai - 400013, Maharashtra, India Tel: +91 22 46464728 E-mail: aef.fpo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mukesh Garg / Pawan Jain SEBI Registration Number: INM000010940 | Monarch Network Capital Limited 4 th Floor, B Wing, Laxmi Tower, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India Tel: +91 22 6883 6402 E-mail: aef.fpo@mnclogroup.com Investor Grievance ID: mbd@mnclogroup.com Website: www.mnclogroup.com Contact Person: Saahil Kinkhabwala / Ashok Devarajan SEBI Registration Number: INM000011013 | Elara Capital (India) Private Limited 21 st Floor, Tower 3, One International Centre, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400 013, Maharashtra, India Tel: 91 22 6164 8599 E-mail: aef.fpo@elaracapital.com Investor Grievance ID: mv.investorgrievances@elaracapital.com Website: www.elaracapital.com Contact Person: Astha Daga SEBI Registration Number: INM000011104 |