

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus and the Preliminary Offering Memorandum dated January 18, 2023, of Adani Enterprises Limited filed with the Registrar of Companies, Ahmedabad at Gujarat, the (“RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**adani**

**ADANI ENTERPRISES LIMITED**

**Corporate Identity Number: L51100GJ1993PLC019067; Date of Incorporation: March 2, 1993**

Registered and Corporate Office	Contact Person	Telephone and Email	Website
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India	Jatin Jalundhwal (Company Secretary and Compliance Officer)	Email: investor.ael@adani.com Telephone: +91 79 2555 5555	www.adanienterprises.com

**OUR PROMOTERS: GAUTAM S. ADANI AND RAJESH S. ADANI**

**Details of Offer to Public**

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size (by amount in ₹)	Offer under Regulation 155 and 129(1)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue	Up to [●] FPO Equity Shares aggregating up to ₹ 20,000 crore* issued on a partly paid basis <i>*Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares.</i>	Not Applicable	Up to [●] FPO Equity Shares aggregating up to ₹ 20,000 crore* issued on a partly paid basis <i>*Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares.</i>	The Offer is being made in terms of Regulation 155 and 129(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees, see “Offer Structure” on page 695 of the RHP.	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

The FPO Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, NSE is the Designated Stock Exchange.

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band	₹ [●] per FPO Equity Share to ₹ [●] per FPO Equity Share of face value of ₹ 1 each.#
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 123 of the RHP.	
Minimum Bid Lot Size	[●] FPO Equity Shares
Bid/Offer Opens On	January 27, 2023 <sup>(1)</sup>
Bid/ Offer Closes On	January 31, 2023 <sup>(2)</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about February 3, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about February 6, 2023
Credit of FPO Equity Shares to demat accounts of Allottees	On or about February 7, 2023
Commencement of trading of the FPO Equity Shares on the Stock Exchanges	On or about February 8, 2023

# The above Price Band is for the full FPO Equity Shares of face value Re. 1 each, wherein 50% amount is payable on Application (Net of Retail Discount) and balance amount will be paid in one or more subsequent Call(s) as determined by the Company’s Board or a Committee thereof at its sole discretion, from time to time.

Accordingly, on Application, investors are required to Bid at the application amount i.e. Bid Lot x 50% of the price of the full FPO Equity Shares (Net of Retail Discount, if applicable).

1. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

2. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher from the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/ CIR/2021/570 dated June 2, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs to the extent applicable.

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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.

**ACQUIRED IN LAST ONE YEAR, LAST 18 MONTHS AND LAST THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS AS SET OUT BELOW:**

Weighted average price at which all acquisitions of Equity Shares were transacted* Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	2,884.83	NA	1,564.31 – 4,125.20
Last 18 months preceding the date of the Red Herring Prospectus	2,317.45	NA	1,360.97 – 4,125.20
Last three years preceding the date of the Red Herring Prospectus	1,104.57	NA	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.

### 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 entire 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 Securities and Exchange Board of India (“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.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com), [www.jefferies.com](http://www.jefferies.com), [www.sbcaps.com](http://www.sbcaps.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.bobcaps.in](http://www.bobcaps.in), [www.idbicapital.com](http://www.idbicapital.com), [www.jmfl.com](http://www.jmfl.com), [www.iifcap.com](http://www.iifcap.com), [www.mnclgroup.com](http://www.mnclgroup.com) and [www.elaracapital.com](http://www.elaracapital.com), respectively.

### PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Merchant Banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Paradeep Phosphates Limited	I-Sec, SBI, Axis	-10.24%[-3.93%]	+27.50%[+7.65%]	+31.19%[+11.91%]
2	Syrma SGS Technology Limited	I-Sec	+31.11%[-1.25%]	+29.20%[+4.55%]	NA*
3	Fusion Micro Finance Limited	I-Sec, JM, IIFL	+9.86%[+1.40%]	NA*	NA*
4	Five Star Business Finance Limited	I-Sec	+29.72%[+1.24%]	NA*	NA*
5	Archean Chemical Industries Limited	I-Sec, JM, IIFL	+25.42%[+1.24%]	NA*	NA*
6	Landmark Cars Limited	I-Sec, Axis	NA*	NA*	NA*
7	KFIN Technologies Limited	I-Sec, Jefferies, IIFL	NA*	NA*	NA*
8	Global Health Limited	Jefferies, JM	+33.23% [-0.03%]	NA*	NA*
9	CMS Info Systems Limited	Jefferies, Axis	+21.99% [-1.81%]	+25.35% [0.74%]	+3.75% [8.71%]
10	Star Health and Allied Insurance Company Limited	Jefferies, SBI, Axis	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
11	PB Fintech Limited	Jefferies	14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]
12	Nazara Technologies Limited	Jefferies	62.57% [0.13%]	38.22% [6.84%]	94.60% [20.26%]
13	Tamilnad Mercantile Bank Limited	SBI, Axis	-8.43% [-3.36%]	2.14% [4.34%]	NA
14	Life Insurance Corporation of India	SBI, Axis	-27.24% [-3.27%]	-28.12% [9.47%]	-33.82% [13.76%]
15	Tarsons Products Limited	SBI	-4.16% [+0.03%]	-4.46% [+0.22%]	0.20% [-5.35%]
16	Aditya Birla Sun Life AMC Limited	SBI, Axis	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
17	Nuvoco Vistas Corporation Limited	SBI, Axis	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
18	Elin Electronics Limited	Axis, JM	-	NA*	NA*
19	Uniparts India Limited	Axis, JM	+1.47% [-2.72%]	NA*	NA*
20	Keystone Realtors Limited	Axis	-12.26% [-3.90%]	NA*	NA*
21	Bikaji Foods International Limited	Axis, JM, IIFL	+28.65% [-0.29%]	NA*	NA*
22	DCX Systems Limited	Axis	+17.10% [+0.63%]	NA*	NA*
23	Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)	Axis	+31.92% [+3.76%]	+10.68% [+4.65%]	NA*
24	Chemplast Sanmar Limited	BOBCAPS, Axis	+2.06%[+5.55%]	+12.68[+6.86%]	-3.30%[+3.92%]
25	Glenmark Life Sciences Limited	BOBCAPS	-6.38%[+7.10%]	-12.94% [+10.12%]	-20.67%[+8.45%]
26	Macrotech Developers India Limited	BOBCAPS, Axis	+30.19%[+4.68%]	+75.62%[+10.83%]	+146.92[27.86%]
27	Kalyan Jewellers India Limited	BOBCAPS, Axis	-24.60% [-1.14%]	-8.33% [+8.84%]	-21.95% [+21.06%]

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PRICE INFORMATION OF BRLMs					
Sr. No.	Issue name	Merchant Banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
28	Inox Green Energy Services Limited	IDBI	-30.77% (-1.11%)	Not Applicable	Not Applicable
29	Rolex Rings Limited	IDBI	+22.28% (+6.79%)	+31.50% (+10.20%)	+45.24% (+7.74%)
30	RailTel Corporation of India Limited	IDBI	+35.69% (-0.19%)	+37.55% (+3.91%)	+31.01% (+13.97%)
31	Route Mobile Limited	IDBI, Axis	+105.99% (+6.60%)	+231.26% (+23.47%)	+347.44% (+31.09%)
32	Electronics Mart India Limited	JM	46.02% [6.31%]	42.63% [3.72%]	Not Applicable
33	Kaynes Technology India Limited	IIFL	+19.79% [-0.25%]	NA*	NA*
34	Sula Vineyards Limited	IIFL	NA*	NA*	NA*
35	Radiant Cash Management Services Limited	IIFL	NA*	NA*	NA*
36	Dharmaj Crop Guard Limited	Monarch, Elara	-19.30% (-4.03%)#	NA*	NA*

\* Data not available

# A discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Notes:

- issue size derived from prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" beginning on page 677 of the RHP.

BOOK RUNNING LEAD MANAGERS				
<b>ICICI Securities Limited</b> Tel: +91 22 6807 7100 Email: <a href="mailto:ael.fpo@icicisecurities.com">ael.fpo@icicisecurities.com</a> Investor Grievance ID: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>	<b>Jefferies India Private Limited</b> Tel: +91 22 4356 6000 Email: <a href="mailto:adanienterprises.fpo@jefferies.com">adanienterprises.fpo@jefferies.com</a> Investor Grievance ID: <a href="mailto:ijpl.grievance@jefferies.com">ijpl.grievance@jefferies.com</a>	<b>SBI Capital Markets Limited</b> Tel: +91 22 4006 9807 Email: <a href="mailto:ael.fpo@sbicaps.com">ael.fpo@sbicaps.com</a> Investor Grievance ID: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a>	<b>Axis Capital Limited</b> Tel: +91 22 4325 2183 E-mail: <a href="mailto:ael.fpo@axiscap.in">ael.fpo@axiscap.in</a> Investor Grievance ID: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a>	<b>BOB Capital Markets Limited</b> Tel: +91 22 6138 9353 E-mail: <a href="mailto:ael.fpo@bobcaps.in">ael.fpo@bobcaps.in</a> Investor Grievance ID: <a href="mailto:investorgrievance@bobcaps.in">investorgrievance@bobcaps.in</a>
<b>IDBI Capital Markets &amp; Securities Limited</b> Tel: +91 22 2217 1953 E-mail: <a href="mailto:ael.fpo@idbicapital.com">ael.fpo@idbicapital.com</a> Investor Grievance ID: <a href="mailto:redressal@idbicapital.com">redressal@idbicapital.com</a>	<b>JM Financial Limited</b> Tel: +91 22 6630 3030/3262 E-mail: <a href="mailto:Ael.fpo@jmfl.com">Ael.fpo@jmfl.com</a> Investor Grievance ID: <a href="mailto:grievance.ibd@jmfl.com">grievance.ibd@jmfl.com</a>	<b>IIFL Securities Limited</b> Tel: +91 22 46464728 E-mail: <a href="mailto:ael.fpo@iiflcap.com">ael.fpo@iiflcap.com</a> Investor Grievance ID: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>	<b>Monarch Network Capital Limited</b> Tel: +91 22 6883 6402 Email: <a href="mailto:ael.fpo@mncigroup.com">ael.fpo@mncigroup.com</a> Investor Grievance ID: <a href="mailto:mdb@mncigroup.com">mdb@mncigroup.com</a>	<b>Elara Capital (India) Private Limited</b> Tel: 91 22 6164 8599 E-mail: <a href="mailto:ael.fpo@elaracapital.com">ael.fpo@elaracapital.com</a> Investor Grievance ID: <a href="mailto:mb.investorgrievances@elaracapital.com">mb.investorgrievances@elaracapital.com</a>

<b>Name of Syndicate Member</b>	SBICAP Securities Limited, Investec Capital Services (India) Private Limited, Elara Securities (India) Private Limited and JM Financial Services Limited
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 81081 14949; E-mail: <a href="mailto:ael.fpo@linkintime.co.in">ael.fpo@linkintime.co.in</a> ; Investor grievance E-mail: <a href="mailto:ael.fpo@linkintime.co.in">ael.fpo@linkintime.co.in</a>
<b>Name of Statutory Auditor</b>	M/s. Shah Dhandharia & Co LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any</b>	Not Applicable
<b>Self Certified Syndicate Banks</b>	Banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as Annexure A to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
<b>SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , respectively.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.
<b>Non Syndicate Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm</a> , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 698 of the RHP.

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<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 698 of the RHP.
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**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Gautam S. Adani	Individual	He is one of the Promoters and the Executive Chairman of our Company. He has over three decades of business experience across various business verticals such as resources, logistics and energy. He has completed his education up to matriculation.
2	Rajesh S. Adani	Individual	He is one of the Promoters, the Managing Director and CEO of our Company. He has been associated with our Company since its inception. He is in charge of operations of the Adani group and has been responsible for developing its business relationships. He holds a bachelor's degree in commerce from Gujarat University.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are part of the Adani group, which is among India's top business houses with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalisation and are driven by the philosophy of incubating businesses in four core industry sectors - energy and utility, transportation and logistics, consumer, and primary industry. We represent an effective complement of established and developing businesses which address the needs of India.

**Product/ Service Offerings:** Our current business portfolio includes:

- Energy and utility:** we are setting up a **green hydrogen ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone ("SEZ") to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

We develop **data centers** with an aim to retain and drive India's internet-derived data in India. We are also developing infrastructure projects that enhance **water** treatment and use efficiency.

- Transport and logistics:** as part of our **airports** business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one greenfield airport in Navi Mumbai.

We also develop infrastructure projects such as **roads** in India. As of September 30, 2022, we had 14 road assets in India of which three assets have started commercial operations.

- Consumer:** we manufacture, market and brand **food FMCG** products. Additionally, we are developing a super-app, "Adani One", as part of our **digital** business to complement Adani group's consumer serving businesses.

- Primary industry:** we offer **mining services** which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer **integrated resource management services** of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. We have also recently acquired **commercial mines** to conduct commercial mining activities.

Under industrials, we intend to manufacture **petrochemicals, copper and similar metals**, and manufacture strategic **military and defence** products that enhance India's self-reliance.

**Revenue Segmentation**

(₹ in crores, except percentages)

Particulars	Fiscals 2020		Fiscals 2021		Fiscals 2022		Six months ended September 30, 2021		Six months ended September 30, 2022	
		% of total income		% of total income		% of total income		% of total income		% of total income
<b>Income</b>										
Revenue from operations	43,402.56	98.4	39,537.13	98.1	69,420.18	98.6	25,796.79	98.0	79,019.48	99.4
<i>Integrated Resource Management</i>	30,914.91	70.1	23,950.92	59.4	48,871.27	69.4	18,278.99	69.4	61,996.47	78.0
<i>Mining</i>	1,838.51	4.2	2,013.85	5.0	2,760.35	3.9	1,155.63	4.4	3,312.20	4.2
<i>Green Hydrogen Ecosystem</i>	2,355.29	5.3	2,933.96	7.3	2,528.42	3.6	1,225.18	4.7	1,216.80	1.5
<i>Airports</i>	-	-	139.85	0.3	2,517.14	3.6	514.42	2.0	2,521.60	3.2
<i>Others</i>	10,157.87	23.0	12,834.60	31.9	16,328.48	23.2	6,208.74	23.6	12,530.95	15.8
<i>Less: inter segment transfer</i>	1,864.02	4.2	2,336.03	5.8	3,585.48	5.1	1,586.17	6.0	2,558.54	3.2
Other income	683.65	1.6	753.80	1.9	1,012.51	1.4	530.94	2.0	488.41	0.6
<b>Total income</b>	<b>44,086.21</b>	<b>100.0</b>	<b>40,290.93</b>	<b>100.0</b>	<b>70,432.69</b>	<b>100.0</b>	<b>26,327.73</b>	<b>100.0</b>	<b>79,507.89</b>	<b>100.0</b>

For details, see "Our Business - Our Business Verticals" on page 184 of the RHP.

**Geographies Served:** Our operations are primarily in India. However as part of our mining business we source coal from coal miners in Indonesia, Australia, South Africa and the United States. We also operate commercial mines in Indonesia and Australia.

**Revenue Segmentation**

(INR Crores)

Particulars	Fiscals 2022	Fiscals 2021	Fiscals 2020
Within India		41,839.15	23,155.38
Outside India		27,581.03	16,381.75
			24,848.95
			18,553.61

For details, see "Our Business - Business Verticals" on page 184 of the RHP.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Key performance indicators:

(in ₹ crores, unless otherwise stated)

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:

- EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses.
- EBITDA Margin is calculated as EBITDA as a percentage of total income.
- Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.
- Return on equity is calculated as profit after tax attributable to owners for the year or period divided by total equity attributable to owners.
- '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.

**Client's profile or Industries Served:** Energy and utility, transportation and logistics, consumer, and primary industry.

**Intellectual Property:** As of September 30, 2022, the Company has applied for four trademarks to be registered in class 35, 41, 42 and 45. The Company uses the 'Adani' trademark which is owned by a member of the promoter group, Shantilal Bhudermal Adani Family Trust.

**Market Share:** As of December 31, 2022, the Adani group had a market capitalisation of ₹18,402 billion (approximately US\$222 billion).

**Manufacturing Plant:** We have manufacturing plants in Mundra SEZ and other regions in India to support our Green Hydrogen Ecosystem, industrials business, and FMCG business.

**Employee Strength:** As on September 30, 2022, the Company had 1,454 employees.

For details, see 'Our Business – Human Resources' on pages 211 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Gautam S. Adani	Executive Chairman	He has over three decades of business experience across various business verticals such as resources, logistics and energy. He has completed his education up to matriculation.	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>Adani Green Energy Limited;</li> <li>Adani Power Limited;</li> <li>Adani Properties Private Limited;</li> <li>Adani Total Gas Limited;</li> <li>Adani Transmission Limited;</li> <li>Adani Institute for Education and Research;</li> <li>Ambuja Cements Limited;</li> <li>Adani Ports and Special Economic Zone Limited; and</li> <li>Adani Medicity And Research Center.</li> </ol> <p><b>Foreign Companies:</b> Nil</p>
2	Rajesh S. Adani	Managing Director	He has been associated with our Company since its inception. He is in charge of operations of the Adani group and has been responsible for developing its business relationships. He holds a bachelor's degree in commerce from Gujarat University.	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>Adani Green Energy Limited;</li> <li>Adani Institute for Education And Research;</li> <li>Adani Power Limited;</li> <li>Adani Transmission Limited;</li> <li>Adani Welspun Exploration Limited;</li> <li>Adani Ports and Special Economic Zone Limited; and</li> <li>Adani Tradeline Private Limited.</li> </ol> <p><b>Foreign Companies:</b> Nil</p>
3	Pranav V. Adani	Executive Director	He has been active in the Adani group since 1999. He has been instrumental in initiating and building numerous new business opportunities across multiple sectors. His understanding of the economic environment has helped the Adani group in scaling up the businesses multi fold. He has spearheaded the joint venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan-India food company. He also leads the oil and gas, city gas distribution and agri infrastructure businesses of the Adani group. He holds a bachelor's degree of science in business administration from Boston University, USA. He is an alumnus of the owners / president management program of the Harvard Business School, USA.	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>Adani Agri Fresh Limited;</li> <li>Adani Agri Logistics Limited;</li> <li>Adani Bunkering Private Limited;</li> <li>Adani Infrastructure and Developers Private Limited;</li> <li>AMG Media Networks Limited;</li> <li>Adani Properties Private Limited;</li> <li>Adani Sportsline Private Limited;</li> <li>Adani Total Gas Limited;</li> <li>Adani Wilmar Limited;</li> <li>Adani Welspun Exploration Limited; and</li> <li>Mundra Synenergy Limited.</li> </ol> <p><b>Foreign Companies:</b> Nil</p>

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

<b>BOARD OF DIRECTORS</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience &amp; Educational Qualification</b>	<b>Directorships in other companies</b>
4	<b>Vinay Prakash</b>	Executive Director	He holds a bachelors' degree of technology in mechanical engineering from the Lucknow University. He also holds a post-graduate diploma in operations/ material management from the Institute of Management Technology and a master's degree of business administration (financial management) from Indira Gandhi National Open University. He is currently pursuing a doctoral degree from the Indian Institute of Technology-Indian School of Mines (IIT-ISM). He joined our Company in 2001 and is currently the CEO of Adani Natural Resources. He has previously worked with the Aditya Birla Group for eight years.	<b>Indian Companies</b> 1. ACC Limited; 2. Adani Bunkering Private Limited; 3. Adani Cement Industries Limited; 4. Kutch Copper Limited; and 5. Sompuri Natural Resources Private Limited. <b>Foreign Companies:</b> Nil
5	<b>Hemant Nerurkar</b>	Independent and Non-executive Director	He holds a bachelor's degree of technology in metallurgical engineering from Pune University. He has over three decades years of experience in the steel industry. He joined Tata Steel Limited on February 1, 1982, and held various positions at Tata Steel, including executive director (India and South East Asia) from April 9, 2009 and managing director from October 1, 2009. He has been awarded the Tata Gold Medal in 2004.	<b>Indian Companies</b> 1. Crompton Greaves Consumer Electricals Limited; 2. DFM Foods Limited; 3. Igarashi Motors India Limited; 4. Management & Entrepreneurship and Professional Skills Council; 5. Mumbai International Airport Limited; 6. Navi Mumbai International Airport Private Limited; 7. NCC Limited; 8. Raghav Productivity Enhancers Limited; 9. Skill Council for Mining Sector; 10. TRL Krosaki Refractories Limited; and 11. Trust Asset Management Private Limited. <b>Foreign Companies</b> 1. Adani Global FZE; 2. Adani Global Pte. Limited; and 3. TRL Krosaki China Limited.
6	<b>V. Subramanian</b>	Independent and Non-executive Director	He holds a bachelor's degree in commerce from the University of Madras. He joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of over three decades. In the state of West Bengal, he headed the departments of power and labour. Most recently, he was the secretary to the Government of India with the Ministry of New and Renewable Energy.	<b>Indian Companies</b> 1. Bhoruka Power Corporation Limited; 2. Enfragy Solutions India Private Limited; and 3. GPS Renewables Private Limited. <b>Foreign Companies:</b> Nil
7	<b>Vijaylaxmi Joshi</b>	Independent and Non-executive Director	She is a 1980 batch IAS officer of the Gujarat cadre and has held various posts in the Central and State governments. She holds a master's degree in arts (Psychology) from the University of Lucknow. She had been the joint and additional secretary in the Commerce Ministry between 2011 to 2014. After which, she took over as secretary of the Ministry of Panchayati Raj on May 1, 2014. She was also appointed as officer on special duty in the Ministry of Drinking Water and Sanitation. Under State level, she has also been deputed as managing director of government companies such as Gujarat Mineral Development Corporation Ltd.	<b>Indian Companies</b> 1. GHCL Limited; and 2. Saraf Foods Limited. <b>Foreign Companies:</b> Nil
8	<b>Narendra Mairpady</b>	Independent and Non-executive Director	He holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Mysore. He also holds a doctorate in science from the Karpagam University. He is a Certified Associate of the Indian Institute of Bankers (CAIIB). He started his career as in the investment and international banking division of Corporation Bank. Later, he was appointed as the chairman and managing director of the Indian Overseas Bank in 2010 and retired in 2014.	<b>Indian Companies</b> 1. Equipp Social Impact Technologies Limited; 2. Fibre Foils Limited; 3. Mahindra First Choice Wheels Limited; 4. Mahindra Rural Housing Finance Limited; 5. Man Industries (India) Limited; 6. Kesar Enterprises Limited; 7. Vanprastha Ashram; and 8. Viswaat Chemicals Limited. <b>Foreign Companies:</b> Nil
9	<b>Dr. Omkar Goswami</b>	Independent and Non-executive Additional Director	He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private Limited.	<b>Indian Companies</b> 1. Godrej Consumer Products Limited; and 2. CERG Advisory Private Limited. <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 333 of the RHP.

**OBJECTS OF THE OFFER**

Means of finance:

(₹ in crores)

Particulars	Amount proposed to be funded from the Net Proceeds	Amount proposed to be funded from the Net Proceeds to be received at Application	Amount proposed to be funded from the Net Proceeds to be received at Calls	Proposed schedule for deployment of the Net Proceeds	
				Fiscal 2023	Fiscals 2024 and 2025
Funding capital expenditure requirements of some our Subsidiaries in relation to (a) certain projects of the green hydrogen ecosystem; (b) improvement works of certain existing airport facilities; and (c) construction of greenfield expressway	10,869.00	3,335.00	7,535.00	3,335.00	7,535.00
Repayment, in full or part, of certain borrowings of our Company and three of our Subsidiaries, namely, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited	4,165.00	4,165.00	-	4,165.00	-
General corporate purposes <sup>(1)</sup>	●	●	●	●	●
<b>Total</b>	●	●	●	●	●

(1) Subject to the finalization of the Basis of Allotment and the allotment of the FPO Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Care Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Offer number of Equity Shares	% Holding of Pre Offer
Promoters and Promoter Group	82,79,49,621	72.63
Public	31,20,51,500	27.37
<b>Total</b>	<b>1,14,00,01,121</b>	<b>100.00</b>

**SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in crores)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total Income	79,507.89	70,432.69	40,290.93	44,086.21
Profit before tax	1,302.68	952.05	1,085.97	1,122.33
Profit/(Loss) after tax for the period/year	<b>901.04</b>	<b>787.70</b>	<b>1,045.76</b>	<b>1,039.99</b>
Equity share capital	114.00	109.98	109.98	109.98
Net worth	36,176.40	26,928.37	18,910.01	18,209.94
Basic earnings per Equity Share (in ₹)	8.23	7.06	8.39	10.35
Diluted earnings per Equity Share (in ₹)	8.23	7.06	8.39	10.35
Net Asset Value per Equity Share (in ₹)	317.34	244.84	171.94	165.58
Rerun on Net Worth (%)	2.49	2.93	5.53	5.71

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP:

1. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.
2. The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.
3. 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.
4. Certain companies within the Adani group are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.
5. Our Promoter Group does not include certain immediate relatives of the spouses of our Promoters.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years	Material litigations <sup>†</sup>	Aggregate amount involved (₹ in crore) <sup>*</sup>
<i>Company</i>						
By our Company	3	NA	NA	NA	4	6,023.88
Against our Company	3	92	2	NA	1	683.32
<i>Directors**</i>						
By our Directors	Nil	Nil	NA	NA	NA	NA
Against the Directors	Nil	Nil	NA	NA	NA	NA
<i>Promoters***</i>						
By our Promoters	Nil	Nil	NA	NA	NA	NA

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years	Material litigations <sup>#</sup>	Aggregate amount involved (₹ in crore) <sup>*</sup>
Against our Promoters	Nil	Nil	NA	NA	NA	NA
<i>Subsidiaries****</i>						
By our Subsidiaries	1	NA	NA	NA	5	809.78
Against our Subsidiaries	2	66	11	NA	3	4,237.25

<sup>#</sup> In accordance with the Materiality Policy.

<sup>\*</sup> To the extent quantifiable.

<sup>\*\*</sup> Other than proceedings involving our Company to which our Directors are a party.

<sup>\*\*\*</sup> Other than proceedings involving our Company to which our Promoters are a party.

<sup>\*\*\*\*</sup> Other than proceedings involving our Company to which our Subsidiaries are a party.

**B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved**

Sr. No.	Particulars	Litigation filed By	Current Status	Amount Involved (in Rs. crores)
1.	The DRI obtained a letters rogatory from the Additional Chief Metropolitan Magistrate, Mumbai against our Company alleging over-valuation in imports of Indonesian coal which was quashed by the High Court of Bombay after the same being challenged by our Company. DRI challenged the aforesaid order before the Supreme Court of India	Directorate of Revenue Intelligence (“DRI”)	Pending	NA
2.	A first information report was filed against our Company alleging that undue favours were granted while issuing a tender by National Cooperative Consumers’ Federation of India Limited to us.	Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi	Pending	NA
3.	Kheti Vikas Trust filed an appeal before the National Green Tribunal, Pune, alleging that the Environmental Clearances obtained from the MoEF for its project located in Mundra, Gujarat, were non-compliant with procedure under the Environment Impact Assessment Notification, 2006.	Kheti Vikas Trust	Pending	NA
4.	Our Company applied for the benefits of the ‘Duty Free Credit Entitlement Scheme’ (“DFCE”) for duty-free import (“Scheme”) and was issued 21 DFCE scrips by the Director General of Foreign Trade, for incremental exports in 2003-2004. Subsequently, Office of the Assistant DGFT issued a show cause notice directing our Company to explain why, 21 DFCE scrips along with licenses issued to our Company should not be revoked.	Assistant Directorate General of Foreign Trade, Ahmedabad (“DGFT”)	Pending	211.61
5.	The ED issued a show cause notice to our Company and Promoters for contravention of certain provisions of the FEMA Act on account of setting up a wholly-owned subsidiary and regarding proceeds from the liquidation of a subsidiary. Thereafter, ED imposed penalties on our Company and Rajesh S. Adani against which appeals were filed before the Appellate Tribunal for Foreign Exchange (“ATFE”) by our Company and Rajesh S. Adani which were allowed by the ATFE. The Union of India challenged the aforesaid order before the High Court of Bombay which was set aside. The ATFE passed another order upholding the penalties imposed by the ED order against which our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat wherein the implementation was stayed until disposal of the appeals	Special Director, Enforcement Directorate (“ED”)	Pending	5.35

**C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.**

**D. Brief details of outstanding criminal proceedings against the Promoters:**

- The Serious Fraud Investigation Office filed a criminal complaint before the Chief Metropolitan Magistrate, Mumbai against our Company and our Promoters for alleged commission of cheating and criminal conspiracy under the Indian Penal Code, 1860 by granting loans and advances to certain entities which manipulated the share price of our Company. The matter is pending.
- The Special Director, Enforcement Directorate (“ED”) issued a show cause notice to our Company and our Promoters for contravention of certain provisions of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, ED passed an order imposing a penalty of ₹ 4.10 crore and ₹ 1.25 crore on our Company and Rajesh S. Adani respectively in relation to the accrual of proceeds of the liquidation of our step-down subsidiary. Our Company and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange to set aside the ED Order which were allowed by the ATFE. The Union of India challenged the aforesaid order before the High Court of Bombay. Thereafter, the High Court set aside the aforesaid order. The ATFE passed another order upholding the penalties imposed by the ED Order against which Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat. The High Court of Gujarat has stayed the implementation of aforesaid order till the disposal of the appeals. The matter is currently pending.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 655 of the RHP

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.