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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.aei@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 [●] FPO 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 HERINAFTER 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 FPO 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

\* Constitutes 50% of the Floor/Cap Price.

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 in the RHP.

## 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 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

BID/OFFER OPENED ON : FRIDAY, JANUARY 27, 2023

BID/OFFER CLOSES ON : TUESDAY, JANUARY 31, 2023\*

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

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 Net 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 SCSBs, 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 CBDT 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 45,00,000 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 Mahasukh S. Adani, Vinod S. Adani, Vasant S. Adani, Gautam S. Adani, Rajesh S. Adani, Suvarna M. Adani, Pritiben G. Adani, Ranjan Vinodbhai 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 669-670 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 Share 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.

## NOTICE TO INVESTORS

Pursuant to publication of a report by Hindenburg Research on January 24, 2023 (available at <https://hindenburgresearch.com/adani/>) ("Report"), potential Bidders may note the following:

- Certain allegations in the Report are made against our Company.
- Our Company categorically denies all the allegations made in the Report and considers the same to be misconceived and baseless.
- Our Company has informed the Stock Exchanges and provided necessary clarification on the Report which are available on the following links i) <https://www.bseindia.com/stock-share-price/adani-enterprises-ltd/adanient/512599/corp-announcements/> and ii) <https://www.nseindia.com/companies-listing/corporate-filings-announcements?symbol=ADANIENT&tabIndex=equity>
- The RHP contains relevant disclosures as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013, each as amended and no addendum is required to be published on account of the Report.

The information in this Notice supplements the RHP. Investors may also rely on this notice in addition to RHP before making an investment in the Offer. The information contained in the Report or on the related website is not incorporated by reference in the RHP and does not constitute a part of the RHP. All capitalised terms used in this Notice shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP. The FPO Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state law of 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 Securities Act and applicable state securities laws. Accordingly, the FPO Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in the RHP as "U.S. QIBs") and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.



IN THE NEWS



Black Friday for Adani stocks

Adani Transmission, Adani Green Energy, Adani Wilmar, Adani Power and Adani Total Gas tanked up to 20% to hit their lower circuits. Ambuja Cements and ACC tanked by 17.2% and 13%, respectively. Adani Ports and Special Economic Zone was down 16%.

Mauritius or offshore-based shell entities with concealed beneficial ownership via nominee directors. A right to information (RTI) request filed by it had confirmed that offshore funds were the subject of an ongoing Sebi investigation, more than a year-and-a-half after concerns were initially raised.

Asia, Goldman Sachs, Nomura, Societe Generale, Jupiter, BNP Paribas, Al Mehwar, Citigroup and Morgan Stanley. Domestic investors such as SBI Employee Pension Fund, HDFC Life, Life Insurance Corporation of India and SBI Life were also a part of the anchor book. No mutual fund participated. The anchor shares were priced at the higher end of the price band at ₹3,276 per share.

includes SME shares, ETFs, Reits, Invits, Sovereign Gold Bonds, Government Bonds and Corporate Bonds trading in the equity segment. Foreign institutional investors sold shares worth ₹5,978 crore on Friday while domestic institutional investors bought shares worth ₹4,252 crore.

vat ownership cost, persisting inflationary pressures and increase in financing rates). As erratic monsoons and floods in many regions have impacted kharif yields, rural demand may remain dampened. Dealer check, however, indicates sentiments have started improving at the rural level; the sustenance remains key for the industry," Icria said in a recent report.

interiors of the entire widebody fleet. The expenses would include installation of new in-flight entertainment systems across the cabin classes. Addressing employees on the occasion of the completion of one year of its buyout by the Tata group, Campbell Wilson, MD and CEO, Air India, said "Together we have embarked upon one of the most ambitious turnarounds in international aviation history. We have set out to create an airline that ranks amongst the best in the world, and will proudly represent the new India on the global stage.

And we have made quite remarkable progress in a very short space of time." Air India claims to have kick-started hundreds of initiatives' across 22 broad workstreams to transform the airline over three phases - taxi, take off and climb.

Tata Motors jumps over 6%

SHARES OF TATA Motors on Friday jumped over 6%, adding ₹8,819 crore to its market valuation, after the firm reported a consolidated net profit of ₹3,043 crore for the December quarter. The stock ended at ₹445.55 a piece, up 6.34% on the BSE. During the day, it climbed 8.16% to ₹453.20. On the NSE, it jumped 6.25% to settle at ₹445.25 per share.

Superior Finlease stock: Sebi bans 19 entities

CAPITAL MARKETS REGULATOR Sebi has barred 19 entities from the securities market for indulging in fraudulent trading in the shares of Superior Finlease and impounded unlawful gains worth ₹3.89 crore.

Sulabh Engineers: 24 entities barred for three years

SEBI ON FRIDAY barred 24 entities from the securities markets for three years for indulging in the manipulation of the stock price of Sulabh Engineers and Services Ltd. The order will come into force with immediate effect.

D-Street in bear hug; Adani, T+1 trigger sharp slide in banks

Investor wealth has eroded by more than ₹10.73 trillion in the last two trading sessions since the details of the Hindenburg report came out. Even as the Adani Group has rejected these allegations in two separate statements, its ₹2.1-trillion consolidated debt, and the exposure of banks to the group entities made investors jittery, say market participants. In a report dated January 26, brokerage CLSA pegged banks' exposure at less than 40% of the Adani Group's total debt.

There are multiple fears. It is not only the Adani Group that caused the market correction, the market cycle has changed T+2 to T+1 from today. Due to the change in the system, there is some selling. The Budget is around the corner and market talks are that the finance minister might tweak some long-term capital gains which is leading additional pressure on the bourses," Prabhakar A K, head of research, IDBI Capital said. The transition from T+2 to T+1 was initiated on Friday. Under the new regulations, all trades will be settled within a day. This

Overcapacity hits 2-wheeler firms as sales at decadal lows

Bajaj Auto, the country's third largest two-wheeler manufacturer, which has a total installed capacity of 5.7 million, is keeping half of its production capacity idle. The company does not participate in the scooter (petrol) segment and is dependent on exports for half of its volumes. Honda Motorcycle and Scooter India, the second largest two-wheeler brand in India, has a capacity of 5.8 million units per annum but is utilising less than half of it currently. More than half of its volume comes from scooters led by the Activa. The current financial year, though, has brought some recovery in volumes till December but the industry at best could finish the year at par with FY16 sales, say experts. K N Radhakrishnan, president and CEO, TVS Motor, said in a post-earning analyst call, "There is a problem in the affordability of entry level two-wheelers primarily because there has been a significant rise in product costs. Last 12 quarters prices have gone up by 40% but the incomes have not gone up by that much. We have to be patient with the current situation." "We remain optimistic of demand recovery in FY2023, amid multiple headwinds (ele-

Gold smuggling hot spot: Meghalaya-Mizoram border

According to him, a hike in gold import duty and resultant increase in gold prices has not resulted in lowering consumption or imports, or a reduction in import duty and lower gold prices need not result in lower gold prices and subsequent higher consumption. "Gold prices fluctuate 5-15% in a year and the impact of import duties get cushioned in these fluctuating gold prices. Unless and until the import duties are lowered significantly, to 5% from the present 15%, unofficial channels of gold supply will continue to be thrived," he said.

AI set to place biggest ever global order of 500 aircraft

This would be done through the merger of full service carrier Vistara and low cost carriers Air India Express and Air Asia India. Making broken hand rest and torn cushioning of seats a thing of the past, Air India is infusing \$400 million to refurbish the

FORM-G INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN IN THE MATTER OF BHARATIYA VAIDYA VIDHAN LIMITED OPERATING IN REAL ESTATE ACTIVITIES AT, BACHARAM VILLAGE (HYDERABAD), HAYATH NAGAR MANDAL, RANGA REDDY DISTRICT. (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

PREMIER POLYFILM LTD.

Regd. Office: 305, III Floor, Elite House, 36, Community Centre, Kailash Colony Extn., Zamroodpur, New Delhi -110048. CIN NO. L25209DL1992PLC049590, Phone : 011-29246481, Email : premierpoly@premierpoly.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Table with columns: Sr. No., Particulars, Quarter ended 31/12/2022, Quarter ended 31/12/2021, Nine months ended 31/12/2022, Nine months ended 31/12/2021, Year ended 31/03/2022. Rows include Total Income from Operations, Net Profit, Total Comprehensive Income, Equity Shares Capital, Reserve, and Earning Per Share.

Notes: 1. The above extract is an extract of the detailed format of Financial Results filed with the Stock Exchanges under the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchanges website: www.bseindia.com and www.nseindia.com. The same is also available on the company's Website: www.premierpoly.com.

For PREMIER POLYFILM LTD. Sd/- AMITAABH GOENKA MANAGING DIRECTOR & CEO DIN : 00061027

VIMTA VIMTA LABS LIMITED Plot Nos. 141/2 & 142, IDA, Phase - II, Cherlappally, Hyderabad - 500 051 CIN : L24110TG1990PLC011977. Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022.

FORM-B PUBLIC ANNOUNCEMENT (Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) FOR THE ATTENTION OF STAKEHOLDERS OF M/s. SARDA AGRO OILS LIMITED

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

ASBA Simple, Safe, Smart way of Application!! UPI-Now available in ASBA for all individual investors applying in public issues where the Bid Amount is up to ₹ 50,000\*

BOOK RUNNING LEAD MANAGERS: ICI Securities, Jefferies, SBI Capital Markets Limited, Link Intime India Private Limited. REGISTAR TO THE OFFER: Link Intime India Private Limited. Company Secretary and Compliance Officer: Jatin Jalundhwal

BOOK RUNNING LEAD MANAGERS: AXIS CAPITAL, BOBCAPS, IDBI Capital Markets & Securities Limited, JM FINANCIAL, IIFL SECURITIES, MONARCH NETWORK CAPITAL, Elara Capital. AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the 'Risk Factors' beginning on page 26 of the RHP before applying in the Offer.

ADANI ENTERPRISES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a further public Offer of its FPO Equity Shares and has filed the RHP with RoC on January 18, 2023.

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