

**ADANI ENTERPRISES LIMITED (AEL) – FPO**  
**FAQs for INVESTORS (OTHER THAN EMPLOYEES)**

Set out below are the frequently asked questions (“FAQs”) to guide investors in gaining familiarity with the application process for subscribing to the further public offer of partly paid up equity shares of Adani Enterprises Limited (“Company”). Subject to market conditions and other considerations, the Company is proposing to undertake a further public offering of its equity shares by way of a fresh issue of partly paid up equity shares of face value of ₹ 1 each (“FPO Equity Shares”), aggregating up to ₹ 20,000 crore\* (\*assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares) (“Offer”). The Offer is being made under applicable laws including, the Companies Act, 2013, as amended (“Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“SEBI ICDR Regulations”), each as amended. A red herring prospectus dated January 18, 2023 (“RHP”) has been filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad pursuant to the Companies Act and the SEBI ICDR Regulations. The RHP is available on the website of the SEBI at www.sebi.gov in as well as on the websites of the book running lead managers to the Offer, namely ICICI Securities Limited, Jefferies India Private Limited, SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, IDBI Capital Markets & Securities Limited, JM Financial Limited, IIFL Securities Limited, Monarch Network Capital Limited and Elara Capital (India) Private Limited at www.icicisecurities.com, www.jefferies.com, www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.idbicapital.com, www.jmfl.com, www.iiflcap.com, www.mnclgroup.com and www.elaracapital.com, and the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” on page 26 of the RHP.

[These materials are not for publication or distribution, directly or indirectly, in or into the United States. These materials are not an offer for the sale of the FPO Equity Shares or other securities in the United States or elsewhere. The FPO Equity Shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended and 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. No public offering of the FPO Equity Shares or other securities is being made in the United States.

These FAQs are not exhaustive, nor do they purport to contain a summary of all the disclosures in the RHP or the entire application process in the Issue or all details relevant to prospective investors (“Investors”). Further, these FAQs should be read in conjunction with, and are qualified in their entirety by, **more detailed information appearing in the RHP**. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the RHP.

**1. What is the type of the public issue?**

- Further Public Offer (FPO) – Fresh issue of FPO Equity Shares.

**2. What is the issue size?**

- Up to Rs. 20,000 crore\* issued on a partly paid basis.  
*\* Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares*

**3. What are the important dates?**

- Anchor Investor Bidding Date : 25<sup>th</sup> January 2023, Wednesday
- Bid/ Offer Open : 27<sup>th</sup> January 2023, Friday\*
- Bid/ Offer Close : 31<sup>st</sup> January 2023, Tuesday
- Allotment/Credit of Shares : 6<sup>th</sup> February, 2023, Monday (Expected Date)
- Listing of FPO Equity Shares : 8<sup>th</sup> February, 2023, Wednesday (Expected Date)

**4. What is the minimum Lot size?**

- Minimum of 4 FPO Equity Shares and in multiples of 4 FPO Equity Shares thereafter.

**5. What is the Price Band?**

- **Rs. 3,112 to Rs. 3,276 per FPO Equity Share** of face value of Rs. 1/- each, of which 50% of the amount is payable at the time of the Application and balance in one or more subsequent Call(s) as determined by Company’s Board of Directors or a committee thereof at its sole discretion, from time to time.

**6. What is the amount to be paid at the time of Application?**

- **For Retail Individual Investors:**  
**Rs. 1,492 to Rs. 1,574 per FPO Equity Share** (after considering an upfront discount of Rs. 64 per FPO Equity Share that is only being offered to Retail Individual Bidders Bidding in the Retail Portion of the Offer)

**For all other Investors (Qualified Institutional Buyers, Non-Institutional Bidders and Eligible Employees):**

**Rs. 1,556 to Rs. 1,638 per FPO Equity Share**

**7. When is the amount of balance Call Money and when will the next Call Money be payable?**

**For all Investor categories:**

- **Rs 1,556 to Rs 1,638 per FPO Equity Share** to be paid in one or more subsequent Call(s) as determined by Company's Board of Directors or a committee thereof at its sole discretion, from time to time.
- FPO Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, at any time after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and the Articles of Association of the Company.

**8. What will be the amount blocking?**

The amount blocking will be done at 50% of the full price of the FPO Equity Share. For example: Rs. 1,574/- per FPO Equity Share net off Retail Discount of Rs. 64/- for Retail Individual Bidders and Rs 1,638 per share (in case of other than Retail Individual Bidders) x number of FPO Equity Shares applied.

**9. What are the UPI limits?**

UPI limits for UPI Bidder, applying through UPI only in this FPO will be restricted to Rs 2.5 Lakhs (maximum) instead of the normal limit of Rs 5.0 Lakhs.

**10. Will the FPO Equity Shares trade along with the currently listed Equity Shares of the Company?**

- As the FPO Equity Shares being Allotted through the FPO are partly paid up shares and will be allocated a separate ISIN, they will initially not trade with the currently listed Equity Shares of the Company and will trade separately as long as they remain partly paid up.
- However, on payment of the final Call Money in respect of the FPO Equity Shares, such FPO Equity Shares would be fully paid-up, merged with the existing ISIN of the Equity Shares of the Company, and will trade along with the currently listed Equity Shares of the Company.
- In addition to the present ISIN for the existing Equity Shares, the Company would obtain a separate ISIN for the FPO Equity Shares for each Call, until fully paid-up. The ISIN representing the FPO Equity Shares will be terminated after the Call Record Date for the final Call.
- The existing Equity Shares are listed and traded on BSE (Scrip Code: 512599) and NSE (Scrip Code: ADANIEN) under the ISIN: INE423A01024. The FPO Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the FPO Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the FPO Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

**11. What are the various categories of investors?**

Qualified Institutional Buyers		Non-Institutional Investors		Retail Individual Bidders up to Rs. 1,00,000/-*		Eligible Employees up to Rs. 2,50,000/-*	
Symbol	Category	Symbol	Category	Symbol	Category	Symbol	Category
IF	Insurance Fund	CO	Bodies Corporate	IND	Resident Indian Individuals	EMP	Eligible Employees of the Company and its Subsidiaries, as per the definition of 'Eligible Employee' given in the RHP
MF	Mutual Funds	NOH	NII's (All entities other than QIB's, Bodies Corporate and Individuals, Trusts)	HUF	Hindu Undivided Family (in the name of Karta)		
IC	Insurance Companies	IND	Individuals (Retail and HNI) applying greater	NRI	Eligible Non-Resident Indian(s).		

			than INR 100,000				
FI	Banks and Financial Institutions	FPI	FPIs which are individuals, corporate bodies and family offices.				
NIF	National Investment Fund	HUF	Hindu Undivided Family (in the name of Karta) applying greater than INR 100,000				
NBFC	Systemically Important NBFCs	NRI	Eligible Non-Resident Indian(s) applying greater than INR 100,000				
VCF	Venture Capital Funds						
AIF	Alternative Investment Fund						
FVCI	Foreign Venture Capital Investor						
FPI	FPIs (other than individuals, corporate bodies and family offices),						
OTH	Other QIBs						

*\*THE PRICE BAND OF RS. 3.112 TO RS. 3.276 PER FPO EQUITY SHARE OF FACE VALUE OF RS. 1/- EACH, IS FOR THE FULL FPO EQUITY SHARE OF FACE VALUE RS. 1 EACH, WHEREIN 50% AMOUNT IS PAYABLE ON APPLICATION (NET OF RETAIL DISCOUNT, IF APPLICABLE) 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, 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 SHARE (NET OF RETAIL DISCOUNT, IF APPLICABLE)).*

## 12. How and when will the Company make the Calls for the FPO Equity Shares?

- The Board will pass the required resolutions for making the Calls and suitable intimation would be given by the Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) all editions of the English national daily newspaper, Financial Express; (ii) all edition of the Hindi language national daily newspaper, Jansatta; and (iii) regional editions of the Gujarati language daily newspaper, Jai Hind.
- The Company's Board of Directors may determine the date on which the Calls shall be deemed to have been made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorising such Calls are passed at the meeting of the Board of Directors, as the case may be. The Calls may be revoked or postponed at the discretion of the Board of Directors of the Company. Pursuant to the provisions of the Articles of Association of the Company, the Company will give at least 14 days' notice to the FPO Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment before forfeiting such FPO Equity Shares. The Company's Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of the Calls. The Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by the Company's Board of Directors, the defaulting FPO Equity Shareholders will be liable to pay interest as may be fixed by Company's Board of Directors unless waived or the Company may forfeit such FPO Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and the Articles of Association of the Company.

## 13. What is the dividend and voting rights available on partly paid up FPO Equity Shares and how does it relate to the existing Equity Shares of the Company?

- In respect of the FPO Equity Shares, investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll and shall also be proportional to their respective share of the paid-up Equity Share capital of the Company.
- The FPO Equity Shares to be issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the

Company, and, upon being fully paid up, shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend and voting. For further details, see “**Terms of the Offer**” section beginning on page 689 of the RHP.

**14. What is the process of refund in case the investor is allotted a lesser number of FPO Equity Shares than applied for?**

- Where a Bidder has applied for additional FPO Equity Shares and is Allotted a lesser number of FPO Equity Shares than applied for, the excess Application Bid Amount paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, the Company shall pay the requisite interest at such rate as prescribed under applicable law.
- Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of the FPO Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

**15. What are the key differences between a fully-paid public issue and the Company’s FPO Equity Share issue?**

Fully paid up public issue	Company’s FPO Equity Shares
Cut off not allowed for application above Rs. 2 lakhs	Cut off not allowed for application above Rs. 1 lakhs
Withdrawal for application above Rs. 2 lakhs not allowed	Withdrawal for application above Rs. 1 lakhs not allowed
Rebid for application above Rs. 2 lakhs only on upwards side	Rebid for application above Rs. 1 lakhs only on upwards side
QIB application above Rs. 2 lakhs	QIB application above Rs. 1 lakhs

**16. General Instructions**

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither the Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

*The information set out above is given for the benefit of the Bidders. The Company or the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of the RHP or these FAQs. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the FPO Equity Shares that can be held by them under applicable law or regulations.*