



August 26, 2022

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir/ Madam,

Sub: Update on exercise of certain warrants held by Vishvapradhan Commercial Private Limited (“VCPL”), an indirect subsidiary of Adani Enterprises Limited (“Company”) for acquiring 99.50% of the equity share capital of RRPR Holding Private Limited (“RRPR”), a promoter company of New Delhi Television Limited (“NDTV”)

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

We hereby inform you that VCPL has received a reply on behalf of RRPR (“**RRPR Letter**”) to the warrant exercise notice dated August 23, 2022 (“**Warrant Exercise Notice**”) for exercise of the 1,990,000 warrants (“**Warrants**”) into 1,990,000 equity shares of RRPR, contents of which were also disclosed by NDTV in its disclosure dated August 24, 2022.

In the RRPR Letter, RRPR has alleged that prior written approval from SEBI will be required for exercise of conversion option on the Warrants, in light of the order dated 27 November 2020, issued by the Securities and Exchange Board of India (SEBI), bearing Ref. WTM/SM/IVD/ID2/9711/2020-21 (“**SEBI Order**”) in proceedings against Mr. Prannoy Roy and Mrs. Radhika Roy (Promoters of NDTV).

In this regard, we wish to update that VCPL has responded to the RRPR Letter *inter alia* stating the following:

1. RRPR is not a party to the SEBI Order dated 27th November 2020 (“**SEBI Order**”). Consequently, the restraints as pointed out by RRPR in paragraphs 111(b) and 112 of the SEBI Order do not apply to RRPR.
2. The Warrant Exercise Notice has been issued by VCPL under a contract which is binding on RRPR. RRPR is therefore obligated to comply with its contractual obligations.
3. Performance of obligations by RRPR pursuant to the Warrant Exercise Notice will not result in violation of the SEBI Order as there is no, direct or indirect, dealing in any securities of Mr. Prannoy Roy or Mrs. Radhika Roy pursuant to the exercise of the warrants by VCPL and allotment of shares by RRPR.

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4. VCPL therefore does not agree with RRPR that prior written approval from SEBI is required for allotment of shares to VCPL on exercise of warrants.
5. Further, on August 23, 2022, the amount of Rs. 1,99,00,000, being the amount payable for the 19,90,000 equity shares of RRPR pursuant to exercise of warrants, has been paid by VCPL and received by RRPR. Any subsequent attempt by RRPR to return the money received or the original warrant certificate shall have no legal effect on the exercise of warrants by VCPL which has been completed.
6. The contentions raised by RRPR in the Letter are baseless, legally untenable and devoid of merit. RRPR is therefore bound to immediately perform its obligation and allot the equity shares as specified in the Warrant Exercise Notice.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

J. R. Jalundhwala
Jatin Jalundhwala
Company Secretary &
Joint President (Legal)



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