



Date: June 30, 2023

To,  
The Manager,

<b>BSE Limited</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 512599	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051 Symbol: ADANIENT
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**Sub: Disclosure in terms of Regulation 29(1) of the Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir/ Madam,

We would like to inform you that entities described in Annexure 1 below ("**Acquirer and PACs**") have acquired equity shares of Adani Enterprises Limited ("**Company**") on June 28, 2023, resulting in their aggregate shareholding being 5.40% of the paid-up capital of the Company. GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.

Accordingly, please find enclosed herewith the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, being made by GQG Partners LLC authorized on behalf of the Acquirer and PACs. We request you to take the same on record.

Thanking you,

**For and on behalf of Acquirer and PACs**

**GQG Partners LLC**  
Investment Manager  
*Sal DiGangi*  
Chief Compliance Officer

CC: Adani Enterprises Limited  
Adani Corporate House,  
Shantigram, Near Vaishnav Devi Circle,  
S G Highway, Khodiyar, Ahmedabad-382421, Gujarat, India

**Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part-A- Details of the Acquisition**

Name of the Target Company (TC)	Adani Enterprises Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer and Persons acting in concert:</u> As provided in Annexure 1 below.  <i>(Refer to Note 1 below for relationship between the Acquirer and PACs)</i>		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of Adani Enterprises Limited</b>			
a) Shares carrying voting rights	43,570,299 <sup>(2)</sup>	3.82% <sup>(2)(3)</sup>	3.82% <sup>(2)(3)</sup>
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	43,570,299 <sup>(2)</sup>	3.82% <sup>(2)(3)</sup>	3.82% <sup>(2)(3)</sup>
<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired	17,952,322 <sup>(2)</sup>	1.58% <sup>(2)(3)</sup>	1.58% <sup>(2)(3)</sup>
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+/-d)	17,952,322 <sup>(2)</sup>	1.58% <sup>(2)(3)</sup>	1.58% <sup>(2)(3)</sup>

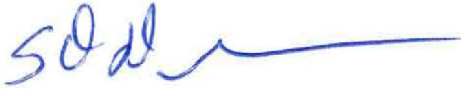
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<p><b>After the acquisition, holding of acquirer along with PACs of Adani Enterprises Limited:</b></p> <p>a) Shares carrying voting rights</p> <p>b) VRs otherwise than by equity shares</p> <p>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</p> <p>d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>e) Total (a+b+c+d)</p>	<p>61,522,621<sup>(2)</sup></p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>61,522,621<sup>(2)</sup></p>	<p>5.40%<sup>(2)(3)</sup></p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>5.40%<sup>(2)(3)</sup></p>	<p>5.40%<sup>(2)(3)</sup></p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>5.40%<sup>(2)(3)</sup></p>
<p>Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)</p>	<p>Acquisition through the stock exchange settlement process by way of bulk deal.</p>		
<p>Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.</p>	<p>The securities acquired are equity shares of face value of INR 1 each.</p>		
<p>Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.</p>	<p>June 28, 2023</p>		
<p>Equity share capital / total voting capital of the TC before the said acquisition</p>	<p>INR 1,140,001,121 divided into 1,140,001,121 equity shares having face value of INR 1 each.<sup>(4)</sup></p>		
<p>Equity share capital/ total voting capital of the TC after the said acquisition</p>	<p>INR 1,140,001,121 divided into 1,140,001,121 equity shares having face value of INR 1 each.<sup>(4)</sup></p>		
<p>Total diluted share/voting capital of the TC after the said acquisition</p>	<p>INR 1,140,001,121 divided into 1,140,001,121 equity shares having face value of INR 1 each.<sup>(4)</sup></p>		

- (1) GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.
- (2) This reflects the aggregate shareholding of the Acquirer and PACs in the Target Company. The number and percentage of shares held by each acquirer is specified in Annexure 1 below.
- (3) The percentage numbers have been rounded up to reflect the percentage up to two decimal points.
- (4) As disclosed in the shareholding pattern filed by the Target Company for the quarter ended March 31, 2023.

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For and on behalf of Acquirer and PACs



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**GQG Partners LLC**  
Investment Manager  
*Sal DiGangi*

Place: Mumbai

Date: June 30, 2023

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.



**Annexure 1**

**Details of shareholding of Acquirer and PACs**

Name of the Acquirer and PACs	Shareholding prior to acquisition		Shareholding post acquisition	
	No. of equity shares held	%	No. of equity shares held	%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	10,118,936	0.89%	12,138,223	1.06%
GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	16,542,633	1.45%	18,358,632	1.61%
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN	Nil	Nil	1,013,413	0.09%
GQG GLOBAL UCITS ICAV - GQG PARTNERS GLOBAL EQUITY FUND	Nil	Nil	973,425	0.09%
BT PENSION SCHEME	Nil	Nil	921,119	0.08%
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	667,948	0.06%	1,685,164	0.15%
GQG PARTNERS GLOBAL QUALITY EQUITY FUND	Nil	Nil	450,237	0.04%
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC	Nil	Nil	862,413	0.08%
GQG PARTNERS GLOBAL EQUITY FUND	Nil	Nil	810,898	0.07%
IMCO GLOBAL PUBLIC EQUITY LP - GQG PARTNERS LLC	Nil	Nil	800,284	0.07%
RETAIL EMPLOYEES SUPERANNUATION PTY. LIMITED AS TRUSTEE FOR RETAIL EMPLOYEES SUPERANNUATION TRUST	Nil	Nil	677,508	0.06%

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ALLIANCE TRUST PLC	204,349	0.02%	898,882	0.08%
INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST	Nil	Nil	520,869	0.05%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	3,184,359	0.28%	3,636,000	0.32%
GQG PARTNERS GLOBAL QUALITY EQUITY FUND	Nil	Nil	881,093	0.08%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	1,671,161	0.15%	2,004,546	0.18%
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM C/O THE UNIVERSITY OF TEXAS/ TEXAS A&M INVESTMENT MANAGEMENT COMPANY	Nil	Nil	317,716	0.03%
AON COLLECTIVE INVESTMENT TRUST	Nil	Nil	307,466	0.03%
DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM	Nil	Nil	286,700	0.03%
THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED	Nil	Nil	256,926	0.02%
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF PENSION FUND ASSOCIATION MTBJ400039116	Nil	Nil	255,292	0.02%
GQG PARTNERS INTERNATIONAL EQUITY FUND	2,029,029	0.18%	2,210,332	0.19%
MISSOURI EDUCATION PENSION TRUST	Nil	Nil	173,234	0.02%
AUSTRALIANSUPER	1,115,864	0.10%	1,283,942	0.11%

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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	2,046,295	0.18%	2,209,146	0.19%
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	851,915	0.07%	986,520	0.09%
THE NOMURA TRUST AND BANKING CO., LTD. RE: GLOBAL EQUITY (EX-JAPAN) MOTHER FUND	Nil	Nil	128,409	0.01%
ACTIVE EMERGING MARKETS EQUITY FUND	800,646	0.07%	925,737	0.08%
NEPC COLLECTIVE INVESTMENT TRUST- NEPC GLOBAL EQUITY CIT	Nil	Nil	123,312	0.01%
CUSTODY BANK OF JAPAN, LTD. RE: SMTB DAIWA GQG GLOBAL EQUITY (FOFS ONLY) (QII ONLY)	Nil	Nil	122,611	0.01%
GQG PARTNERS CONCENTRATED GLOBAL EQUITY FUND-GQG PARTNERS SERIES LLC	Nil	Nil	116,372	0.01%
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	699,756	0.06%	796,587	0.07%
BP PENSION TRUSTEES LIMITED	Nil	Nil	93,106	0.01%
COLONIAL FIRST STATE INVESTMENTS LIMITED	Nil	Nil	87,977	0.01%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	436,912	0.04%	517,008	0.05%
JNL/GQG EMERGING MARKETS EQUITY FUND	598,625	0.05%	677,203	0.06%
GENERAL	413,444	0.04%	484,264	0.04%

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ORGANIZATION FOR SOCIAL INSURANCE				
ABU DHABI INVESTMENT AUTHORITY – SABRE	831,440	0.07%	894,591	0.08%
NEPC INVESTMENT LLC- NEPC GLOBAL EQUITY SERIES	Nil	Nil	55,552	0.00%
UNIVERSAL- INVESTMENT- LUXEMBOURG S.A. ON BEHALF OF UNIVEST	Nil	Nil	53,493	0.00%
AON CCF – AON GLOBAL EQUITY FUND	Nil	Nil	47,692	0.00%
NEW YORK STATE COMMON RETIREMENT FUND	474,261	0.04%	503,443	0.04%
CARE SUPER PTY LTD AS TRUSTEE FOR CARE SUPER	192,023	0.02%	221,181	0.02%
UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	146,511	0.01%	167,800	0.01%
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	202,108	0.02%	217,681	0.02%
GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND	93,959	0.01%	103,441	0.01%
EMPLOYEES RETIREMENT SYSTEM OF TEXAS - SELF MANAGED PORTFOLIO	114,806	0.01%	123,073	0.01%
WITAN INVESTMENT TRUST PLC RE GQG PARTNERS LLC	103,706	0.01%	110,227	0.01%
GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GLOBAL MULTI-MANAGER	21,223	0.00%	22,903	0.00%

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ALTERNATIVES PORTFOLIO (GQG PARTNERS LLC)				
GOLDMAN SACHS TRUST II - GOLDMAN SACHS MULTI-MANAGER ALTERNATIVES FUND	8,390	0.00%	8,978	0.00%
<b>Total</b>	<b>43,570,299</b>	<b>3.82%</b>	<b>61,522,621</b>	<b>5.40%</b>

*\*The percentage numbers in the Annexure above have been rounded up to reflect the percentage up to two decimal points.*

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