

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

ADANI ENTERPRISES LIMITED

**Type of Issue** PUBLIC ISSUE BY ADANI ENTERPRISES LIMITED (THE “COMPANY”/ “ISSUER”) OF UP TO 1,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON – CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING TO ₹500 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹500 CRORE (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹1,000 CRORE, HEREINAFTER REFERRED TO AS THE “ISSUE”. THE NCDs ARE BEING ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE DRAFT PROSPECTUS DATED JUNE 25, 2025 (“DRAFT PROSPECTUS”) WHICH SHOULD BE READ TOGETHER WITH THE PROSPECTUS DATED JUNE 30, 2025 (“PROSPECTUS”, COLLECTIVELY, THE “OFFER DOCUMENTS”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME (“SEBI NCS MASTER CIRCULAR”).

**Issue size** The Issue is for an amount of ₹ 500 Crores with an option to retain over-subscription for an amount up to ₹ 500 Crores, aggregating an amount not exceeding ₹ 1,000 Crores. The Company had issued and allotted NCDs aggregating to Rs. 1,000 crores in the Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 16, 2025

1. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CARE Ratings Limited ICRA Limited	Care AA-; Stable [ICRA]AA- (Stable)
(ii) At the end of 1 <sup>st</sup> FY (March 31, 2026)*		

(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2027)*	-	-
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2028)*	-	-

\* Rating not disclosed as reporting for the relevant fiscal years has not been published

**2. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes**

Source: Debenture Trust deed dated September 11, 2024

**3. Subscription level (number of times) \*:** The Issue was subscribed 3.53 times of the Base Issue Size and 1.76 times of the Issue Size after considering not banked cases and technical rejection cases.

\*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 16, 2025

**4. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)**

(On Consolidated basis) (Rs in crores)

Parameters	1 <sup>st</sup> FY (March 31, 2026)*	2 <sup>nd</sup> FY (March 31, 2027)*	3 <sup>rd</sup> FY (March 31, 2028)*
Income from operations			
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			

\*Financials not disclosed as reporting for the relevant fiscal years has not been completed

**5. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #**

Particular	
(i) At the end of 1st FY (March 31, 2026)*	NA
(ii) At the end of 2nd FY (March 31, 2027)*	NA
(iii) At the end of 3rd FY (March 31, 2028)*	NA

#NCDs are listed on the NSE and BSE Limited and admitted to dealings with effect from Monday, July 21, 2025

\*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

**6. Change, if any, in directors of issuer from the disclosures in the offer document**

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2026)*	NA	NA
(ii) At the end of 2nd FY (March 31, 2027) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2028) *	NA	NA

\* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

**9. Status of utilization of issue proceeds**

(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:  I. For the purpose of Prepayment or repayment, in full or in part, of the existing indebtedness availed by the Company– At least 75% of the Net Proceeds of the Issue  II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue
(ii) Actual utilization	The funds were utilised as per the Objects mentioned in the Prospectus
(iii) Reasons for deviation, if any	NA

Source: Stock Exchange Intimation dated November 4, 2025

**10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)**

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Prospectus dated June 30, 2025)
(ii) Delay in payment from the due date	NA
(iii) Reasons for delay/ non- payment, if any	---

#### 11. Any other material information

<b>Announcement</b>	<b>Date</b>
Adani Enterprises Limited has incorporated a Wholly Owned Subsidiary (WOS) namely "Adani Cybersecurity Services Limited"	August 05, 2025
Adani Enterprises Limited, has incorporated a Wholly Owned Subsidiary (WOS) namely "Adani Ropeways Limited"	October 24, 2025
Adani Enterprises Limited has incorporated a wholly owned subsidiary (WOS) namely "Shri Kedarnath Ropeways Limited"	October 27, 2025
Adani Enterprises Limited has incorporated a subsidiary namely "Morsagar Bisalpur Water Limited"	November 3, 2025
Adani Enterprises Limited has incorporated a wholly owned subsidiary (WOS) namely "Shri Kedarnath Ropeways Limited"	November 4, 2025
Adani Enterprises Limited has incorporated a wholly owned subsidiary (WOS) namely "Munger Sultanganj Road Limited"	November 5, 2025

All the above information is updated as on November 15, 2025 unless indicated otherwise.