

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

### ADANI ENTERPRISES LIMITED

#### 1. Type of Issue

PUBLIC ISSUE BY ADANI ENTERPRISES LIMITED (“OURTHE COMPANY”) OF UP TO 80,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON – CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING TO ₹400 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹400 CRORE (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹800 CRORE, HEREINAFTER REFERRED TO AS THE “ISSUE”. THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS DATED AUGUST 27, 2024 (“PROSPECTUS”) WHICH SHOULD BE READ TOGETHER WITH CORRIGENDUM TO THE PROSPECTUS DATED AUGUST 31, 2024 (“CORRIGENDUM”) (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 (THE “COMPANIES ACT, 2013”) 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”).

#### 2. Issue size

The Issue is for an amount of ₹ 400 Crores with an option to retain over-subscription for an amount up to ₹ 400 Crores, aggregating an amount not exceeding ₹ 800 Crores. The Company had issued and allotted NCDs aggregating to Rs. 800 crores in the Issue.

*Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated September 11, 2024*

#### 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	CARE A+; Positive (Single A Plus; Outlook: Positive)”

(ii) At the end of 1 <sup>st</sup> FY (March 31, 2025)	CARE Ratings Limited	CARE AA-; Stable
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2026)*	-	-
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2027)*	-	-

\* 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 2.23 times of the Base Issue Size and 1.12 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 September 11, 2024

**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, 2025)	2 <sup>nd</sup> FY (March 31, 2026)*	3 <sup>rd</sup> FY (March 31, 2027)*
Income from operations	97,894.75		
Net Profit for the period	8,004.99		
Paid-up equity share capital	115.42		
Reserves excluding revaluation reserves	47,574.55		

\*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.) <sup>#</sup>**

Particular	
(i) At the end of 1st FY (March 31, 2025)	Traded

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

#NCDs are listed on the NSE and BSE Limited and admitted to dealings with effect from Monday, September 16, 2024

\*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, 2025)	NA	NA
(ii) At the end of 2nd FY (March 31, 2026) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2027) *	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	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <ul style="list-style-type: none"> <li>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</li> <li>II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue</li> </ul>
(ii) Actual utilization	NA
(iii) Reasons for deviation, if any	NA

Source: Stock Exchange Intimation dated January 30, 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 August 27, 2024)
(ii) Delay in payment from the due date	NA
(iii) Reasons for delay/ non- payment, if any	---

Source: Stock Exchange Intimation dated April 16, 2025

# 11. Any other material information

Announcement	Date
The Board has decided to withdraw the draft Scheme of Arrangement among Adani Enterprises Limited and Adani Wilmar Limited and their respective shareholders & creditors ("draft Scheme") that was approved by the Board in their meeting held on 1st August, 2024	October 29, 2024
Signing Of Joint Venture Agreement Between Mumbai Travel Retail Private Limited ('MTRPL'), A Stepdown Subsidiary Of The Company, Osprey International FZCO ('Osprey'), A Wholly Owned Subsidiary Of MTRPL And Eurotunnel JV INC	November 12, 2024
Adani Airport Holdings Limited (AAHL), wholly owned subsidiary of the Company has acquired 99% stake in both Aviserve Facilities Private Limited (Aviserve) and Aviground Facilities Private Limited (Aviground).  Consequent to the above, Aviserve and Aviground have become (step down) subsidiaries of the Company.	November 29, 2024
The Company has made alteration in main object clause of the Memorandum of Association of the Company.	November 29, 2024
Acuite Rating & Research Limited has reaffirmed the credit rating as Acuite A1+ with change in rating action to rating watch with developing implication.	November 30, 2024
Changes in the credit rating by Care Ratings Limited for different Facilities/Instruments.	December 3, 2024

Scheme of Amalgamation of Stratatech Mineral Resources Private Limited ("SMRPL"), a wholly owned subsidiary of the Company with Mahan Energen Limited ("MEL"), a subsidiary of Adani Power Limited has become effective today, i.e., December 4, 2024.	December 4, 2024
The Company has received a communication for collection of penalty from Deputy Commissioner of State Tax, Maharashtra for alleged mismatch of input tax credit availed by the Company during the year 2020-21, with GSTR-2A statement.	December 5, 2024
Adani Airport Holdings Limited ("AAHL"), a wholly owned subsidiary (WOS) of the Company has incorporated a wholly owned subsidiary namely "World Plate Collective Cuisines Private Limited" ("WPCCPL") on December 18, 2024.	December 18, 2024
Adani Defence Systems and Technologies Limited (ADSTL), a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement ("SPA") on 23rd December 2024 with Air Works India (Engineering) Pvt. Ltd (AWIEPL) and existing shareholders of AWIEPL ("Parties"), to acquire 85.8% stake in AWIEPL.	December 23, 2024
Adani Enterprises Limited (AEL) has acquired 26% stake in Gidhmuri Paturia Collieries Private Limited (GPCPL) from Sainik Mining and Allied Services Limited.	December 26, 2024
Jhar Mineral Resources Private Limited, a wholly owned subsidiary company ("JMRPL"), the Company's stake in JMRPL has been diluted to 51%. Accordingly, effective today i.e. 27th December 2024, JMRPL will be a subsidiary (and not a wholly owned subsidiary) of the Company	December 27, 2024
Approved the execution of the agreement signed by and amongst Adani Enterprises Limited ("AEL"), Adani Commodities LLP ("ACL") and Lence Pte. Ltd., a wholly owned subsidiary of Wilmar International Limited ("Lence") ("Agreement"), in terms of which ACL and Lence have agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for purchase and sale of all shares held by ACL at the time of exercise of such option up to a maximum of 403,739,517 equity shares constituting 31.06% of the paid-up equity share capital of Adani Wilmar Limited ("Shares"), at a price which is mutually agreed by the parties, provided that such price per share shall not exceed INR 305.	December 30, 2024

Adani Petrochemicals Limited ("APCL"), a wholly owned subsidiary of the Company has completed the incorporation process of a joint venture company namely "Valor Petrochemicals Limited" ("VPL") on 4th January 2025.	January 6, 2025
The Company has received a Demand Order for collection of penalty from Additional Commissioner of Central Goods and Services Tax, Ahmedabad South for Alleged non-payment of GST on Corporate Guarantee provided by the company to the lenders (Bank) who provided loan/ financial facility to company's subsidiaries/ group companies.	February 4, 2025
Changes in the credit rating by Care Ratings Limited for different Facilities/Instruments.	February 19, 2025
Adani Road Transport Limited ("ARTL") a wholly owned subsidiary of the Company has incorporated a wholly owned subsidiary namely "Indore Gujarat Road Limited ("IGRL")"	February 21, 2025
The Company has received a Demand Order from Office Of the Assistant Commissioner of State Tax for collection of penalty for alleged excess availment of input tax credit in GST returns filed for FY 2020-21.	February 27, 2025
Kutch Copper Limited ("KCL"), a wholly owned subsidiary of the Company has completed the incorporation process of a joint venture company namely "PRANEETHA ECOCABLESLIMITED" ("PEL")	March 19, 2025
Cococart Ventures Private Limited, a step-down subsidiary of the Company has incorporated a Wholly Owned Subsidiary (WOS) namely "Cococart International-FZCO" in Dubai, UAE on March 21, 2025.	March 21, 2025
Adani New Industries Limited ("ANIL") a wholly owned subsidiary of the Company has incorporated a wholly owned subsidiary namely "Adani New Industries One Limited ("ANIOL")" the intimation along with Certificate of Incorporation of the same was received by the Company on March 24, 2025	March 24, 2025
ICRA Limited has assigned various credit rating to the different Facilities/Instruments of the Company.	March 28, 2025

The Board has recommended Dividend of Rs. 1.30 (@ 130%) per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2024-25, subject to approval by shareholders of the Company at the ensuing Annual General Meeting ("AGM").

May 01, 2025

**All the above information is updated as on May 31, 2025 unless indicated otherwise.**