

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 st FY (March 31, 2026)* | | |
| (iii) At the end of 2 nd FY (March 31, 2027)* | - | - |
| (iv) At the end of 3 rd 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 st FY (March 31, 2026)* | 2 nd FY (March 31, 2027)* | 3 rd 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 1 st FY (March 31, 2026)* | NA |
| (ii) At the end of 2 nd FY (March 31, 2027)* | NA |
| (iii) At the end of 3 rd 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.

Mr. Hemant Nerurkar (DIN: 00265887) cease to be an Independent Director of the Company has completed with effect from close of business hour of August 9, 2025 on completion of his second term.

Mr. Bharat Kanaiyalal Sheth (DIN: 00022102) was appointed as an Additional Director (Non-Executive, Independent) of the Company for a term of 3 years effective August 9, 2025.

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"> 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 | NA |
| (iii) Reasons for deviation, if any | NA |

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

| Announcement | Date |
|---|----------------|
| Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 informing that the Company, Adani Commodities LLP ("ACL") and Lence Pte. Ltd., ("Lence"), have entered into an agreement ("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 AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), at a price to be mutually agreed by the parties in writing, provided that such price per share shall not exceed INR 305. | July 17, 2025 |
| Signing of Share Purchase Agreement ("SPA") and Shareholders Agreements ("SHA") by the Company with MetTube Mauritius Private Limited ("MetTube") in relation to copper tubes business. | July 24, 2025 |
| Incorporation of a Wholly-Owned Subsidiary (WOS) namely "Adani Cybersecurity Services Limited" in India on August 05, 2025. | August 5, 2025 |

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