

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)	CARE Ratings Limited	Care AA-; Stable

	ICRA Limited	[ICRA]AA- (Stable)
(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 July 16, 2025

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	100,468.61		
Net Profit for the period	10,777.04		
Paid-up equity share capital	129.24		
Reserves excluding revaluation reserves	80,796.71		

*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)	Traded
(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.

Ms. Anju Abrol (DIN: 11841715) was appointed as an Independent Director of the Company for a first term of 3 years w.e.f. July 29, 2026, subject to the approval of the shareholders of the Company.

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)
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(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non- payment, if any	---

Source: Stock Exchanges Intimation dated April 17, 2026

11. Any other material information

Announcement	Date
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
Signing Of Share Purchase Agreement By AMG Media Networks Limited, A Wholly Owned Subsidiary Of The Company With IANS India Private Limited And Its Existing Shareholder	January 22, 2026
Completion of acquisition of 51% of the equity share capital of D P Jain TOT Toll Roads Private Limited by Adani Road Transport Limited, a wholly owned subsidiary of the Company.	February 10, 2026
Incorporation of Navi Mumbai Power Distribution Limited by AdaniConnex Private Limited, a joint venture Company.	February 13, 2026
The Adani Group today announced one of the world's largest integrated energy-compute commitments, a direct investment of USD 100 billion to develop renewable-energy-powered, hyperscale AI-ready data centres by 2035	February 17, 2026
Completion of acquisition of 100% stake in Indamer Technics Private Limited by the step-down subsidiary of the Company	February 13, 2026
The Company, vide its intimation dated March 16, 2026 informed the exchanges about sanctioning of the Composite Scheme of Arrangement among Adani Green Technology Limited ("AGTL"), Adani Emerging Businesses Private Limited ("AEBPL"), Adani Enterprises Limited ("Company" / "AEL"), Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Composite Scheme") by an order dated March 16, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench("NCLT Order"). Accordingly, the Scheme has become effective on April 01, 2026 ("Effective Date").	April 01, 2026
CARE ESG Ratings Limited has assigned an ESG rating of "Care Edge - ESG 1 +" to Adani Enterprises Limited	April 10,2026
Based on the recommendation of the Audit Committee, approved the appointment of Ernst & Young LLP as the new Internal Auditor of the Company, in place of Mr. Shobhit Dwivedi, who ceased to be the Internal Auditor due to organizational restructuring	April 30, 2026
Adani Enterprises Limited ("the Company") has entered into a settlement agreement dated May 14, 2026 with the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). The settlement agreement was announced	May 18, 2026

by way of an Enforcement Release dated May 18, 2026 issued by OFAC.	
Adani Airport City Limited, ("AACL"), a wholly owned step down subsidiary of the Company, has executed a Share Purchase Agreement on June 08, 2026 ("SPA") with Portus Ventures Private Limited ("PVPL") and existing shareholders of PVPL for acquisition of 100% equity shares in PVPL	June 08, 2026
AdaniConneX Private Limited ("ACX"), a joint venture of the Company has acquired 100% equity stake of Madhuvanti Build Estate Limited ("MBEL") from Adani Infra (India) Limited (Seller).	June 11, 2026
Care ESG Ratings Limited has assigned Adani Enterprises Limited (the "Company") an ESG score of 83.1 (CareEdge – ESG 1+) reflecting sustained commitment to best - in-class practices, transparent disclosures across environmental, social and governance dimensions	July 2, 2026
Allotment of Equity Share to Eligible Qualified Institutional Investors - 5,20,29,136 Equity Shares of face value ₹1 each at an issue price of ₹ 2,883.00 per Equity Share (including a premium of ₹ 2,882.00 per Equity Share), aggregating to approximately ₹ 15,000,00 crores	July 7, 2026
Rights Issue Committee of the Board of Directors at its meeting held on July 13, 2026, has approved the conversion of 4,81,079 partly paid-up Rights Equity Shares into fully paid-up equity shares of face value of ₹1 per equity shares of the Company	July 13, 2026
Adani Defence Systems & Technologies Limited, ("ADSTL") a wholly-owned subsidiary of the Company has signed Share Purchase Agreement with Flight Simulation Solutions Private Limited ("FSSPL")	July 16, 2026
Adani Airport Holdings Limited (AAHL), a wholly owned subsidiary of the Company, has incorporated a wholly owned subsidiary namely AAHL Global IFSC Limited on July 16, 2026	August 5, 2026
Adani Airport City Limited, a step down wholly owned subsidiary of the Company has incorporated wholly owned subsidiary namely AACL Global IFSC Limited on July 15, 2026	August 8, 2026
Adani Road Transport Limited ("ARTL"), a wholly owned subsidiary of the Company and Adani Road GRICL Limited ("GRICL"), a wholly owned subsidiary of ARTL and step down subsidiary of the Company, have acquired 99.99% and 0.01% stake respectively, in Path Highway LLP ("PATH") from Prakash Asphaltting and Tolls Highway (India) Limited ("Seller 1") and Mrs. Neeti Agarwal ("Seller 2")	August 13, 2026

All the above information is updated as on August 15, 2026 unless indicated otherwise.