

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: ADANI ENTERPRISES LIMTIED

1.	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 OVER-SUBSCRIPTION UP TO ₹500 CRORE (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹1,000 CRORE, HEREINAFTER REFERRED TO AS THE “ISSUE”. THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE DRAFT PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THIS 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”).	
2.	Issue Size (Rs. in Crores)	Public Issue of up to 1,00,00,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures (“NCDs”) of face value of ₹ 1,000 each for an amount of ₹ 500 Crore (“Base Issue Size”) with an option to retain oversubscription up to ₹ 500 Crore (“Green Shoe Option”) aggregating up to 1,00,00,000 NCDs amounting to ₹ 1,000 Crore (hereinafter referred to as the “Issue”) The Company had issued and allotted NCDs aggregating to ₹ 1,000 Crore Million 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).	
3.	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 (ii), (iii) and (iv) has not been published.		
4.	Whether the security created is adequate to ensure 100% asset cover forthe debt securities	Yes (Source: Debenture Trust Deed dated July 16, 2025).	
5.	Subscription level (number of times) If the issue was undersubscribed, please clarify how the funds were arranged.	The Issue was subscribed 3.53 times of the Base Issue Size and 1.76 times of the overall Issue Size, after considering the not banked 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).	

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6.	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
	(₹ in Crore)			
	Parameters	1 st FY (March 31, 2026)*	2 nd FY (March 31, 2027) *	3 rd FY (March 31, 2028) *
	Income from operations	NA	NA	NA
	Net Profit for the period	NA	NA	NA
	Paid-up equity share capital	NA	NA	NA
	Reserves excluding revaluation reserves	NA	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years 1 st FY, 2 nd FY and 3 rd FY has not been completed by the issuer.			
7.	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #			
	(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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are admitted to dealings on the BSE & NSE w.e.f. July 21, 2025.			
8.	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 1 st FY (March 31, 2026) *	NA	NA	
	(ii) At the end of 2 nd FY (March 31, 2027) *	NA	NA	
	(iii) At the end of 3 rd FY (March 31, 2028) *	NA	NA	
	* Changes in Directors not disclosed for (i) (ii) (iii) in the above table as reporting for the relevant fiscal years have not been completed.			
9.	Status of utilization of issue proceeds			
	(i) As disclosed in the offer document	The Net Proceeds raised through NCD public issue will be utilized for following – 1. Prepayment or repayment, in full or in part, of the existing indebtedness availed by our Company – at least 75% of the Net Proceeds. 2. General Corporate Purposes – Maximum up to 25% of the Net Proceeds. <i>Note: The Net Proceeds will be utilized towards the Objects mentioned above. Utilization of the general corporate purposes shall not exceed 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.</i>		
	(ii) Actual utilization	NA		
	(iii) Reasons for deviation, if any	NA		
10.	Delay or default in payment of interest/ principal amount (Yes/ 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		

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	(iii) Reasons for delay/ non-payment, if any	NA
11.	Any other material information	NA
All the above information is updated as on July 21, 2025 unless indicated otherwise.		