TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: Adani Enterprises Limited
Issue Opening Date: January 06, 2026

1.	**Type of Issue**	**PUBLIC ISSUE BY ADANI ENTERPRISES LIMITED OF 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 DATED DECEMBER 23, 2025 AND THE PROSPECTUS DATED DECEMBER 29, 2025, (COLLECTIVELY, THE "OFFER DOCUMENTS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). 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 TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME ("SEBI NCS MASTER CIRCULAR"). THE ISSUE IS NOT UNDERWRITTEN.**
2.	**Issue Size (₹ in Crores)**	The Issue is for 1,00,00,000 Secured, Redeemable, Non-Convertible Debentures of Face Value of ₹ 1,000/- each amounting up to ₹ **500 Crore** as Base Issue Size, with a Green Shoe Option of up to ₹ **500 Crore** , aggregating up to ₹ **1,000 Crore** ("**Issue Size**"). The Company had issued and allotted 1,00,00,000 NCDs aggregating to ₹ 1,000 Crore in the Issue. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Manager to the Issue dated January 09, 2026)

3.	**Rating of instrument along with name of the rating agency**		
	Particular	**Rating Agency**	**Rating**
	(i) As disclosed in the offer document	1. CARE Ratings Limited 2. ICRA Limited	"CARE AA-; Stable" "[ICRA]AA- (Stable)"
	(ii) At the end of 1st FY (March 31, 2026)	1. CARE Ratings Limited 2. ICRA Limited	"CARE AA-; Stable" "[ICRA]AA- (Stable)"
	(iii) At the end of 2nd FY (March 31, 2027)*	-	-

	(iv) At the end of 3rd FY (March 31, 2028)*	-	-
	* Rating not disclosed as reporting for the relevant fiscal years has not been published.		
4.	**Whether the security created is adequate to ensure 100% asset cover for the debt securities**	Yes (Source: Debenture Trust Deed cum Hypothecation Deed dated January 12, 2026)	
5.	**Subscription level (number of times)** If the issue was undersubscribed, please clarify how the funds were arranged.	After considering the not banked cases and technical rejection cases, the Issue was subscribed 5.18 times of the Base Issue Size and 2.59 times of the Issue Size. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 09, 2026)	
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**		
			On Standalone Basis (₹ in Crores)
	Parameters	**1st FY (March 31, 2026)**	**2nd FY (March 31, 2027)***	**3rd FY (March 31, 2028)***
	Income from operations	6810.08	NA	NA
	Net Profit for the period	343.56	NA	NA
	Paid-up equity share capital	129.24	NA	NA
	Reserves excluding revaluation reserves	62,649.75	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years 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 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 National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) w.e.f. January 13, 2026 * Trading status not disclosed as reporting for the relevant fiscal years have not been completed.			
8.	**Change, if any, in directors of issuer from the disclosures in the offer document**			
	Particular	**Name of Director**	**Appointment/Resignation**	**Date of Change**
	(i) At the end of 1st FY (March 31, 2026)	Nil	Nil	Nil

	(ii) At the end of 2nd FY (March 31, 2027)*	NA	NA	NA
	(iii) At the end of 3rd FY (March 31, 2028)*	NA	NA	NA
	* Changes in Directors not disclosed in the above table as the relevant fiscal years have not been completed.			
9.	**Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**			
	(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: i. Prepayment or repayment or payment, in full or in part, of the indebtedness availed by the Company; and/or any interest on such indebtedness # - at least 75% of the Net Proceeds of the Issue. ii. For General Corporate Purposes* – Maximum of up to 25% of the Net Proceeds of the Issue. #The Company will not utilize the proceeds of the Issue towards payment of prepayment penalty, if any *The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.		
	(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 Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of Issuer. (Source: Prospectus dated December 29, 2025)		
	(ii) Delay in payment from the due date	NA		
	(iii) Reasons for delay/ non-payment, if any	NA		

11.	Any other material information	
	Date	**Announcement**
	January 22, 2026	Intimation For 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. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/e4b75819-f2cb-452a-82d9-4b87da86b5b6.pdf
	February 3, 2026	Outcome of Board Meeting held on February 3, 2026 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/8b636a3f-25c1-4e29-8971-8d9d375b9e2c.pdf
	February 4, 2026	Intimation for Conversion of ₹ 0.50 partly paid-up equity shares into ₹ 0.75 partly paid-up equity shares in relation to the rights issue ("Rights Issue") by Adani Enterprises Limited (the "Company"), upon receipt of the payment in respect of the first call ("First Call Money"), to the extent applicable. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/d7ea2021-34ef-4cba-9f93-ac4650ed470f.pdf
	February 10, 2026	Intimation of 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. Source: https://www.bseindia.com/xml-data/corpfiling/AttachLive/45b35a68-bb7e-454e-9506-986077e68e36.pdf
	March 9, 2026	Intimation for incorporation of a wholly owned subsidiary by the Company- The Company has incorporated a wholly owned subsidiary namely "CORR TOLLWAYS LIMITED". Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/efdf4cf5-fef3-4e1c-8b13-81de59fafa82.pdf
	March 10, 2026	Intimation of completion of acquisition of the balance 49% the equity share capital and 100% optionally convertible preference share capital of D P Jain TOT Toll Roads Private Limited by Adani Road Transport Limited, a wholly owned subsidiary of the Company. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/5b35b02a-2c23-4eee-affa-ea9d060e77b7.pdf

	March 11, 2026	Intimation of completion of acquisition of Defence Unit of Punj Lloyd Ltd. ("PLL") by Adani Defence Systems & Technologies Ltd. ("ADSTL"), a wholly owned subsidiary of the Company. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/39c9ce5b-2f01-42a4-8f55-ea92de2a49f0.pdf
	March 31, 2026	Intimation for incorporation of a step down wholly owned subsidiary- Adani Global FZE, a UAE based step down wholly owned subsidiary has incorporated a wholly owned subsidiary namely "ADANI METALS AND MINERALS FZCO" in UAE. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/5377c301-2c4c-4b3a-bfab-e583c2f1fa23.pdf
	April 11, 2026	Adani Airport City Limited, a step-down wholly owned subsidiary of the Company, has incorporated four wholly owned subsidiaries, as per details given below- • Adani Mangaluru Airport City Limited ("AMACL") • Adani Jaipur Airport City Limited ("AJACL") • Adani Lucknow Airport City Limited ("ALACL") • Adani TRV Airport City Limited ("ATACL"). Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/4e5eab23-7ab4-46ab-adc2-09bf824823f3.pdf
	April 30, 2026	Outcome of Board Meeting held on 30th April, 2026 to approve the following- 1. Approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2026. as reviewed and recommended by the Audit Committee. 2. Recommended a dividend of Rs. 1.30 (@ 130 %) per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2025-26, subject to approval by shareholders of the Company at the ensuing Annual General Meeting ("AGM"). 3. 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. 4. Approved the proposal to convene 34th Annual General Meeting of the Company on Wednesday, 24th June, 2026 through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.

		5. Approved raising of funds by way of issuance of such number of equity shares having face value of ₹ 1 each of the Company and / or other eligible securities or any combination thereof (hereinafter referred to as ("Securities"), for an aggregate amount not exceeding ₹ 15,000 crore or an equivalent amount thereof by way of any permissible modes, including but not limited to a private placement, a qualified institutions placement, preferential issue, or any other method or combination of methods as may be permitted under applicable laws, subject to the receipt of shareholders' approval at the ensuing AGM of the Company scheduled to be held on Tuesday, 24th June, 2026 and such other regulatory / statutory approvals, as may be required. Source: https://nsearchives.nseindia.com/corporate/ADANIENT_30042026153306_AELBMOutcome30042026.pdf
	May 21, 2026	Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Update on the Resolution Plan for Jaiprakash Associates Limited ("JAL"). Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/75d2df5d-27ed-46c9-9776-b54c9aff1798.pdf
	June 25, 2026	Proceedings of the 34th Annual General Meeting of the Company held on June 24, 2026 approving the following- 1. Adoption of the audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon. 2. Adoption of the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon. 3. Declaration of dividend on equity shares for the financial year 2025-26. 4. Appointment of a Director in place of Dr. Vinay Prakash (DIN: 03634648), who retires by rotation and being eligible, offers himself for re-appointment. 5. Approval of the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2027. 6. Approval of raising capital from eligible investors through an issuance of equity shares and/or other eligible Securities. 7. Approval of the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 with Adani Infra (India) Limited, a related party of the Company. 8. Approval of the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 with AdaniConnex Private Limited, a joint venture of the Company. 9. Approval of the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 with Parsa Kente Collieries Limited, a subsidiary of the Company.

		10. Approval of the material related party transaction(s) proposed to be entered into by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Adani Properties Private Limited, a related party of the Company, during the financial year 2026-27. 11. Approval of the material related party transaction(s) proposed to be entered into by Adani Mining Pty Limited, a wholly owned step-down subsidiary of the Company with Carmichael Rail Network Trust, a joint venture of the Company, during the financial year 2026-27. 12. Approval of the material related party transaction(s) proposed to be entered into by Parsa Kente Collieries Limited, a subsidiary of the Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited, a related party of the subsidiary Company, during the financial year 2026-27. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/a025a06d-7f53-469c-a6d7-85a142833e8d.pdf
	July 13, 2026	Conversion of 4,81,079 partly paid-up Rights Equity Shares into fully paid-up equity shares in relation to the rights issue ("Rights Issue") by Adani Enterprises Limited (the "Company"), upon receipt of the Call Monies comprising of- i. 2,38,606 partly paid-up Rights Equity Shares of face value of ₹ 1.00 each, which were 75% paid-up (comprising ₹ 0.75 of the face value and ₹ 1,349.25 premium) bearing ISIN IN9423A01048, in respect of which the Second and Final Call monies have been received; and ii. 2,42,473 partly paid-up Rights Equity Shares of face value of ₹1.00 each, which were 50% paid-up (comprising ₹ 0.50 of the face value and ₹ 899.50 premium) bearing ISIN IN9423A01030, in respect of which the First Call and Second and Final Call monies have been received. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/61ec5b40-b8a7-41f1-af6a-1832072b8c55.pdf
	July 29, 2026	Outcome of Board Meeting held on July 29, 2026 approving the following- i. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026, as reviewed and recommended by the Audit Committee. ii. Appointment of Ms. Anju Abrol (DIN: 11841715) 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. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/a75ce5c1-efd1-48dc-811f-49d648cd24de.pdf

All the above information is updated as on August 14, 2026, unless indicated otherwise.