

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 (“OUR THE 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 (Rs crores)

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

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	CARE A+; Positive (Single A Plus; Outlook: Positive)
(ii) At the end of 1 st FY (March 31, 2025)*	-	-
(iii) At the end of 2 nd FY (March 31, 2026)*	-	-
(iv) At the end of 3 rd FY (March 31, 2027)*	-	-

* 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 dated September 11, 2024

5. 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

6. 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, 2025) *	2 nd FY (March 31, 2026) *	3 rd FY (March 31, 2027) *
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

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #

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

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 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> <p>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</p> <p>II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue</p>
(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 August 27, 2024)
(ii) Delay in payment from the due date	NA
(iii) Reasons for delay/ non- payment, if any	---

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

All the above information is updated as on November 15, 2024 unless indicated otherwise.