29th July 2026

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended on 30th June, 2026
Ref: Funds raised through issue of equity shares on Rights basis

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on 30th June, 2026, issued by CARE Ratings Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2026.07.29 15:05:27 +05'30'

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No.: F3064

Encl: As above

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

No. CARE/ARO/GEN/2026-27/1104

The Board of Directors
Adani Enterprises Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382421
Gujarat, India

July 29, 2026

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights Issue of Adani Enterprises Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue of 13,85,01,687 equity shares for the amount aggregating to Rs. 24,930.30 crore of the Company and refer to our duties cast under section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 05, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Palak Vyas

Palak Vyas
Associate Director
palak.gandhi@careedge.in

Report of the Monitoring Agency
Name of the issuer: Adani Enterprises Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Palak Vyas
Signature:
Name and designation of the Authorized Signatory: Palak Vyas
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Adani Enterprises Limited
Name of the promoter : Gautam S. Adani and Rajesh S. Adani
Industry/sector to which it belongs : Diversified

2) Issue Details

Issue Period : November 25, 2025 to December 11, 2025
Type of issue (public/rights) : Right Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 24,930.30#

#Rounded off to two decimal places

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank statement, Offer Document	During Q3FY26, AEL has received Rs. 12,465.15 crore and utilized Rs. 8,097.56 crore. During Q4FY26, AEL has received Rs.12,387.17 crore and utilized Rs. 14,572.17 crore as per the object clause. During Q1FY27, AEL has received Rs. 21.94 crore and utilized Rs. 2,204.53 crore as per the object clause.	The Board of Directors noted that there are no deviations, and the funds which have been utilized till date were utilized for the purpose stated in the Offer document.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Offer Document	No change in means of finance for the objects of the issue	Nil

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Offer Document	All government/statutory approvals are in place as verified from the offer document	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not applicable	No such arrangements required as verified from the offer document	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Bank statement and Management Certificate	No such favorable/unfavorable events	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, Bank statement and Management Certificate	No information available that can affect decision making of investors	Nil

* Chartered accountant certificate from M/s Shah Dhandharia & Co. LLP, vide its CA certificate dated July 27, 2026.

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed and perpetual debt instruments issued by our Company and one of our Subsidiaries, Adani Airport Holdings Limited, including the interest accrued thereon; and	Offer Document and CA certificate	18,698.00	NA	NA	NA	NA	NA
2	General corporate purposes.	Offer Document and CA certificate	6,208.05	NA	NA	NA	NA	NA
3	Issue related expenses	Offer Document and CA certificate	24.25	NA	NA	NA	NA	NA
Total			**24,930.30**					

The above details are verified by M/s Shah Dhandharia & Co. LLP vide its CA certificate dated July 27, 2026

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received in Rs. Crore	Amount utilized in Rs. Crore			Total unutilized amount in Rs. crore	Amount yet to be received in monitoring account in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed and perpetual debt instruments issued by our Company and one of our Subsidiaries, Adani Airport Holdings Limited, including the interest accrued thereon; and	Offer Document, CA certificate and Bank statements	18,698.00	24,874.26	17,245.44	1,452.56	18,698.00	-	56.04*	During Q1FY27, Rs. 1,452.56 crore has been utilized towards repayment which is in line with offer document.	The fund are utilized as per the stated objects.	NA
2	General corporate purposes.	Offer Document, Placement document, CA certificate and Bank statements	6,208.05		5,400.79	751.22	6,152.01	-		During Q1FY27, Rs. 751.22 crore has been utilized towards GCP in line with offer document.	NA	NA
3	Issue related expenses	Offer Document, Placement	24.25		23.50	0.75	24.25	-		During Q1FY27, Rs. 0.75 crore has been utilized towards issue expense.	The fund are utilized as per the	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received in Rs. Crore	Amount utilized in Rs. Crore			Total unutilized amount in Rs. crore	Amount yet to be received in monitoring account in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
		document, CA certificate, Bank statement and management certificate									stated objects.	
Total			**24,930.30**	**24,874.26**	**22,669.73**	**2,204.53**	**24,874.26**	**-**	**56.04**			

The above details are verified by M/s Shah Dhandharia & Co. LLP vide its CA certificate dated July 27, 2026.

*During Q1FY27, AEL received Rs. 21.94 crore for the first and second call proceeds in monitoring account. Further, call money amounting to Rs. 56.04 crore is yet to be received in monitoring account. Of this, Rs. 32.80 crore has been received in allotment and call accounts towards first and/or second call money and is pending corporate actions. The balance amount of Rs. 23.24 remains unpaid.

(iii) Deployment of unutilized proceeds: Not applicable.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed and perpetual debt instruments issued by our Company and one of our Subsidiaries, Adani Airport Holdings Limited, including the interest accrued thereon; and	Fiscal 2026 and Fiscal 2027	Completed	-	NA	NA
General corporate purposes.	Fiscal 2026 and Fiscal 2027	On going	-	Nil	Nil
Issue related expenses	Fiscal 2026 and Fiscal 2027	Completed	-	NA	NA

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Investment/loans towards Subsidiaries/ JV’s	243.00	Offer Document, CA Certificate and Bank Statement	During Q1FY27, Rs. 243.00 crore utilized as Investment/loans towards Subsidiaries/JVs/Associate, Rs. 376.17 crore towards vendor payouts and Rs. 132.05 crore towards repayment of borrowings.	The Board of Directors noted that there are no deviations and the funds which have been utilized till date were utilized for the purpose stated in the offer document
2	Working capital requirements	508.22	Offer Document, CA Certificate and Bank Statement		
	Total	**751.22**			

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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