December 9, 2025

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,

Sub: Intimation – Issue of advertisement in newspapers in respect of the rights issue of partly paid-up equity shares of Adani Enterprises Limited (the "Company") ("Rights Issue")

In relation to the Rights Issue and further to our letters dated November 4, 2025, November 11, 2025 and November 20, 2025, we enclose copies of the advertisement issued by the Company and published today, i.e. December 9, 2025, in respect of the Rights Issue being open and closing tomorrow i.e., December 10, 2025, in (i) all editions of the Economic Times and Divya Bhaskar; and (ii) the Ahmedabad and Rajkot editions of the Gujarat Samachar and Sandesh.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**
JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2025.12.09 22:08:43 +05'30'
Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. F3064

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

WWW.ECONOMICTIMES.COM

THE ECONOMIC TIMES

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*₹11 ALONG WITH THE TIMES OF INDIA AND MUMBAI MIRROR

TUESDAY, 9 DECEMBER 2025

'Vande Mataram' has been treated unfairly by previous regimes and future generations need to know about this, said defence minister Rajnath Singh. ▶ P 2

▶ Nehru-led Congress Knelt Before Jinnah to Shred Vande Mataram, says PM Modi ▶ This Govt Wants to Dwell Only on the Past, says Opposition: P 2

This advertisement is for information purposes only and neither constitutes an offer or an invitation or a recommendation to purchase, to hold or sell securities nor for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated November 12, 2025 (the "Letter of Offer" or "LOF") filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and also filed with the Securities and Exchange Board of India ("SEBI").

adani

ADANI ENTERPRISES LIMITED

Please scan this QR Code to view the Letter of Offer

Adani Enterprises Limited (the **"Company"** or **"Issuer"**) was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as *'Adani Exports Limited'* on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad (**"RoC"**). A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the change in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For more information about our Company, please see *"General Information"* beginning on page 69 of the Letter of Offer (**"LOF"**).

Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India. **Tel:** +91 79 2555 4412; **Contact Person:** Jatin Jalundhwala, Company Secretary and Compliance Officer
E-mail: investor.ael@adani.com; **Website:** www.adanienterprises.com; **Corporate Identity Number:** L51100GJ1993PLC019067

PROMOTERS OF OUR COMPANY: GAUTAM S. ADANI AND RAJESH S. ADANI

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF ADANI ENTERPRISES LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 13,85,01,687* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 1,800.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1,799.00 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 24,930.30 CRORES* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARE FOR EVERY 25 (TWENTY-FIVE) FULLY PAID-UP EQUITY SHARES OF ₹1 EACH OF OUR COMPANY (THE "EQUITY SHARES") HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MONDAY, NOVEMBER 17, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE *"TERMS OF THE ISSUE"* BEGINNING ON PAGE 97 OF THE LOF.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 119 of the LOF.*

RIGHTS ISSUE OPEN

ISSUE CLOSES ON : WEDNESDAY, DECEMBER 10, 2025*

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

THE ISSUE PRICE OF EACH EQUITY SHARE IS EIGHTEEN HUNDRED TIMES THE FACE VALUE OF THE EQUITY SHARE

ASBA* | **Simple, Safe, Smart way of application - Make use of it!!!** | *Applications Supported by Blocked Amount (**ASBA**) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Facilities for application in this Issue:

ASBA Facility :

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all investors desiring to make an application in this issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details refer to *"Terms of the Issue - Making of an application through the ASBA process"* on page 100 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Credit of Rights Entitlements in Demat Accounts of Eligible Equity Shareholders

Pursuant to provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchange under the ISIN No. INE423A20016 subject to requisite approvals. For details of credit of the Rights Entitlements, see *"Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"* on page 110 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Shareholder who failed to provide their demat details in the stipulated time then their rights entitlement shall lapse and shall not be eligible to apply in this issue. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Right Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., https://www.adanienterprises.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE423A20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. visit www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Procedure for Application: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details of procedure for application by the resident eligible shareholders holding equity shares in physical form as on record date, please see *"Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form"* on page 104 of the Letter of Offer.

Procedure for Application through the ASBA process: Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OF OUR COMPANY ATLEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of Rights Equity Shares in dematerialised form: Please note that the Rights Equity Shares applied for in this issue can be allotted only in dematerialised form and to the same depository account in which our equity shares are held by such Investor on the Record Date.

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of Investor Education and Protection Fund authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process : An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Adani Enterprises Limited; **2.** Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); **3.** Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; **4.** Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue; **5.** Number of Equity Shares held as on Record Date; **6.** Allotment option – only dematerialised form; **7.** Number of Rights Equity Shares entitled to; **8.** Number of Rights Equity Shares applied for within the Rights Entitlements; **9.** Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); **10.** Total number of Rights Equity Shares applied for; **11.** Total Application amount paid at the rate of ₹ 900.00 per Rights Equity Share; **12.** Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; **13.** In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; **14.** Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; **15.** Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); **16.** All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 126 of the LOF; and **17.** All Applicants in the United States shall include the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the **"United States"**), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act (**"Regulation S"**) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 126 of the Letter Of Offer.

I/ We acknowledge that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application: The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, December 10, 2025, i.e., Issue Closing Date. Our Board or the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or the Rights Issue Committee, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or the Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in *"Terms of the Issue - Basis of Allotment"* on page 118 of the Letter Of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Procedure for Renunciation of Rights Entitlements: The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the **"On Market Renunciation"**); or (b) through an off-market transfer (the **"Off Market Renunciation"**), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. **Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

a. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE423A20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Tuesday, November 25, 2025 to Friday, December 5, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE423A20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE423A20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/Rights/VK/FIP/1142/2025-26 dated November 7, 2025 and from the NSE through letter bearing reference number NSE/LIST/51779 dated November 7, 2025 for listing of the Rights Equity Shares to be Allotted in the Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 512599) and NSE (Symbol: ADANIENT) under the ISIN: INE423A01024. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Listing : The existing Equity Shares of our Company are listed on BSE Limited **("BSE")** and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**). Our Company has received "in-principle" approvals from NSE and BSE for listing the Rights Equity Shares through their letters, each dated November 7, 2025. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

Disclaimer clause of NSE (Designated Stock Exchange)

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the LOF has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the Disclaimer clause of the NSE under the heading *"Other regulatory and statutory Disclosures- Disclaimer Clause of NSE"* on page 94 of the Letter of Offer.

Disclaimer clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited under the heading *"Other regulatory and Statutory Disclosures- Disclaimer Clause of BSE"* on page 95 of the Letter of Offer.

Availability of issue materials: In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit www.in.mpms.mufg.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.adanienterprises.com.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. For further detail, please refer "Dispatch and Availability of Issue Materials" on page 98 of the Letter of Offer.

(i) our Company at www.adanienterprises.com; (ii) the Registrar at www.in.mpms.mufg.com; and (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Allotment Banker Account – State Bank of India

Bankers to the issue and Refund Banker – State Bank of India

For Risk Factors and other details, kindly refer page No. 28 of the Letter of Offer

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
MUFG MUFG Intime **MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*** C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** + 91 81081 14949 **E-mail:** adanienterprise.rights2025@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance ID:** adanienterprise.rights2025@in.mpms.mufg.com **Contact person:** Shanti Gopalakrishnan **SEBI Registration No.:** INR000004058	adani **ADANI ENTERPRISES LIMITED** **Jatin Jalundhwala,** Company Secretary and Compliance Officer Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India. **Tel:** +91 79 2555 5377; **E-mail:** jatin.jalundhwala@adani.in; **Corporate Identity Number:** L51100GJ1993PLC019067 Investor may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving complete details such as name, address, contact number(s), e-mail address of the sole/ first holder, folio number or demat account of the Applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors. For details on the ASBA process, see ***"Terms of the Issue - Making of an Application through the ASBA process"*** on page 100 of the Letter of Offer.

For **ADANI ENTERPRISES LIMITED**
On behalf of Board of Directors
Sd/-
Jatin Jalundhwala
Company Secretary and Compliance Officer

Place: Ahmedabad, Gujarat
Date: December 8, 2025

ADANI ENTERPRISES LIMITED is proposing, subject to market conditions and other considerations, to make a rights issue of its Equity Shares, and has filed a Letter of Offer with SEBI and the Stock Exchanges on November 12, 2025. The letter of offer is available on the website of SEBI at www.sebi.gov.in,the website of the stock exchange at www.bseindia.com, www.nseindia.com the Company website at www.adanienterprises.com and the website of registrar at www.in.mpms.mufg.com. Potential investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer filed with the SEBI and the stock exchanges, including the section titled *"Risk Factors"* on Page 28 of the Letter of Offer, for details of the same, when available.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer or sale of securities in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States and will not be, registered under the US Securities Act of 1933, as amended (the **"U.S. Securities Act"**). The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "Offshore Transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to eligible equity shareholders, located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an Offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Please scan this QR Code to view the Letter of Offer

ADANI ENTERPRISES LIMITED

Adani Enterprises Limited (the "Company" or "Issuer") was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("RoC"). A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the change in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For more information about our Company, please see "General Information" beginning on page 69 of the Letter of Offer ("LOF").

Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India. **Tel:** +91 79 2555 4412; **Contact Person:** Jatin Jalundhwala, Company Secretary and Compliance Officer

E-mail: investor.ael@adani.com; **Website:** www.adanienterprises.com; **Corporate Identity Number:** L51100GJ1993PLC019067

PROMOTERS OF OUR COMPANY: GAUTAM S. ADANI AND RAJESH S. ADANI

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF ADANI ENTERPRISES LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 13,85,01,687* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 1,800.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1,799.00 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 24,930.30 CRORES* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARE FOR EVERY 25 (TWENTY-FIVE) FULLY PAID-UP EQUITY SHARES OF ₹1 EACH OF OUR COMPANY (THE "EQUITY SHARES") HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MONDAY, NOVEMBER 17, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE *"TERMS OF THE ISSUE"* BEGINNING ON PAGE 97 OF THE LOF.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 119 of the LOF.*

RIGHTS ISSUE OPEN

ISSUE CLOSES ON : WEDNESDAY, DECEMBER 10, 2025*

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

THE ISSUE PRICE OF EACH EQUITY SHARE IS EIGHTEEN HUNDRED TIMES THE FACE VALUE OF THE EQUITY SHARE

ASBA* | **Simple, Safe, Smart way of application - Make use of it!!!**

*Applications Supported by Blocked Amount (**ASBA**) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Facilities for application in this Issue:

ASBA Facility:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an application in this Issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details refer to *"Terms of the Issue - Making of an Application through the ASBA process"* on page 100 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Credit of Rights Entitlements in Demat Accounts of Eligible Equity Shareholders

Pursuant to provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchange under the ISIN No. INE423A20016 subject to requisite approvals. For details of credit of the Rights Entitlements, see *"Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"* on page 110 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Shareholder who failed to provide their demat details in the stipulated time then their rights entitlement shall lapse and shall not be eligible to apply in this issue. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., https://www.adanienterprises.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE423A20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. visit www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Procedure for Application: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details of procedure for application by the resident eligible shareholders holding equity shares in physical form as on record date, please see *"Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form"* on page 104 of the Letter of Offer.

Procedure for Application through the ASBA process: Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OF OUR COMPANY ATLEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of Rights Equity Shares in dematerialised form: Please note that the Rights Equity Shares applied for in this issue can be allotted only in dematerialised form and to the same depository account in which our equity shares are held by such Investor on the Record Date.

Credit of Rights Entitlements in dematerialised accounts of Eligible Equity Shareholders: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of Investor Education and Protection Fund authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchanges or our Company. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Adani Enterprises Limited; **2.** Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); **3.** Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; **4.** Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue; **5.** Number of Equity Shares held as on Record Date; **6.** Allotment option – only dematerialised form; **7.** Number of Rights Equity Shares entitled to; **8.** Number of Rights Equity Shares applied for within the Rights Entitlements; **9.** Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); **10.** Total number of Rights Equity Shares applied for; **11.** Total Application amount paid at the rate of ₹ 900.00 per Rights Equity Share; **12.** Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; **13.** In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; **14.** Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; **15.** Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); **16.** All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 126 of the LOF; and **17.** All Applicants in the United States shall include the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 126 of the Letter Of Offer.

I/ We acknowledge that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application: The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, December 10, 2025, i.e., Issue Closing Date. Our Board or the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or the Rights Issue Committee, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or the Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in *"Terms of the Issue - Basis of Allotment"* on page 118 of the Letter Of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Procedure for Renunciation of Rights Entitlements: The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the **"On Market Renunciation"**), or (b) through an off-market transfer (the **"Off Market Renunciation"**), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. **Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

a. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE423A20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Tuesday, November 25, 2025 to Friday, December 5, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE423A20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements *will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE423A20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.*

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/Rights/VK/FIP/1142/2025-26 dated November 7, 2025 and from the NSE through letter bearing reference number NSE/LIST/51779 dated November 7, 2025 for listing of the Rights Equity Shares to be Allotted in the Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 512599) and NSE (Symbol: ADANIENT) under the ISIN: INE423A01024. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Listing : The existing Equity Shares of our Company are listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**). Our Company has received "in-principle" approvals from NSE and BSE for listing the Rights Equity Shares through their letters, each dated November 7, 2025. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

Disclaimer clause of NSE (Designated Stock Exchange)

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the LOF has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the Disclaimer clause of the NSE under the heading *"Other regulatory and statutory Disclosures- Disclaimer Clause of NSE"* on page 94 of the Letter of Offer.

Disclaimer clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited under the heading *"Other regulatory and Statutory Disclosures- Disclaimer Clause of BSE"* on page 95 of the Letter of Offer.

Availability of issue materials: In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid email address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit www.in.mpms.mufg.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.adanienterprises.com.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. For further detail, please refer "Dispatch and Availability of Issue Materials" on page 98 of the Letter of Offer.

(i) our Company at www.adanienterprises.com; (ii) the Registrar at www.in.mpms.mufg.com; and (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Allotment Banker Account – State Bank of India

Bankers to the Issue and Refund Banker – State Bank of India

For Risk Factors and other details, kindly refer page No. 28 of the Letter of Offer

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
MUFG Intime **MUFG Intime India Private Limited** ***(formerly Link Intime India Private Limited)*** C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** + 91 81081 14949 **E-mail:** adanienterprise.rights2025@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance ID:** adanienterprise.rights2025@in.mpms.mufg.com **Contact person:** Shanti Gopalakrishnan **SEBI Registration No.:** INR000004058	**ADANI ENTERPRISES LIMITED** **Jatin Jalundhwala,** Company Secretary and Compliance Officer Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India. **Tel:** +91 79 2555 5377; **E-mail:** jatin.jalundhwala@adani.in; **Corporate Identity Number:** L51100GJ1993PLC019067 Investor may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving complete details such as name, address, contact number(s), e-mail address of the sole/ first holder, folio number or demat account of the Applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors. For details on the ASBA process, see ***"Terms of the Issue - Making of an Application through the ASBA process"*** on page 100 of the Letter of Offer

For **ADANI ENTERPRISES LIMITED**
On behalf of Board of Directors
Sd/-
Jatin Jalundhwala
Company Secretary and Compliance Officer

Place: Ahmedabad, Gujarat
Date: December 8, 2025

ADANI ENTERPRISES LIMITED is proposing, subject to market conditions and other considerations, to make a rights issue of its Equity Shares, and has filed a Letter of Offer with SEBI and the Stock Exchanges on November 12, 2025. The letter of offer is available on the website of SEBI at www.sebi.gov.in,the website of the stock exchange at www.bseindia.com, www.nseindia.com the Company website at www.adanienterprises.com and the website of registrar at www.in.mpms.mufg.com. Potential investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer filed with the SEBI and the stock exchanges, including the section titled *"Risk Factors"* on Page 28 of the Letter of Offer, for details of the same, when available.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer or sale of securities in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States and will not be, registered under the US Securities Act of 1933, as amended (the **"U.S. Securities Act"**). The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "Offshore Transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to eligible equity shareholders, located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an Offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.