



Draft Letter of Offer
Dated November 5, 2025
For Eligible Equity Shareholders only



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.

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 [●] PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹25,000.00 CRORES* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARE FOR EVERY [●] ([●]) 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 [●] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 97.

*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.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

DUE DATE	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*		
	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[●]	[●]	[●]
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time	[●]	[●]	[●]
Total (₹)	1.00	[●]	[●]

*For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on page 119.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers. See “Other Regulatory and Statutory Disclosures” beginning on page 93.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 28.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

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 dated [●] and [●], respectively. 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.

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

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Vikhroli (West), Mumbai 400 083

Maharashtra, India

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Website: www.in.mpms.mufg.com

Investor grievance ID: adanienterprise.rights2025@in.mpms.mufg.com

Contact person: Shanti Gopalakrishnan

SEBI Registration No.: INR000004058

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSING DATE**	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*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 accounts of the Renouncee(s) on or prior to the Issue Closing Date.

**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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, 2013 the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in “Risk Factors”, “Summary of this Draft Letter of Offer”, “Financial Information of the Issuer”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 28, 18, 91, 81 and 97 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “AEL”	Adani Enterprises Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered and corporate office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
“We”, “Our”, “Us” or “our Group”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company, along with our Subsidiaries, Joint Ventures, Jointly Controlled Entities and Associates, as applicable, on a consolidated basis

Company related terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
Associate(s)	Associates of our Company as on the date of this Draft Letter of Offer, being: - Adani Power Resources Limited; - AutoTEC Systems Private Limited; - AWL Agri Business Limited (formerly known as Adani Wilmar Limited); - AWL Agri Holdings Pte Limited (formerly known as Adani Wilmar Pte Limited); - AWL Edible Oils and Foods Private Limited; - AWN Agro Private Limited; - Bangladesh Edible Oil Limited; - Cleartrip Packages & Tours Private Limited; - Cleartrip Private Limited; - Comprotech Engineering Private Limited; - General Aeronautics Private Limited; - Golden Valley Agrotech Private Limited; - GSPC LNG Limited; - GD Foods Manufacturing (India) Private Limited; - India Inc Limited; - KTV Edible Oils Private Limited; - KTV Health Foods Private Limited; - Leverian Holidngs Pte Limited; - Maharashtra Border Check Post Network Limited; - Mundra Solar Technopark Private Limited; - Omkar Chemical Industries Private Limited; - PT Flextech Packaging; - PT. Pinta Karya Makmur; - Red Pixels Ventures Limited; - Tops Food And Beverages Trading LLC; - Unyde Systems Private Limited; - Vignan Technologies Private Limited; - Vishakha Industries Private Limited; - Vishakha Pipes And Moulding Private Limited (formerly known as Vishakha Industries); - Vishakha Plastic Pipes Private Limited; and - Vishakha Polyfab Private Limited.
“Auditor(s)” or “Statutory Auditor(s)”	The current statutory auditors of our Company, being Shah Dhandharia & Co LLP
Audited Consolidated Financial	Together, the Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited

Term	Description
Statements	Consolidated Financial Statements
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 87
Executive Chairman	The executive chairman of the Board of our Company, Gautam S. Adani. For details, see “ <i>Our Management – Board of Directors</i> ” on page 87
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Jugeshinder Singh
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Jatin Jalundhwala
Directors	The directors on our Board, as may be appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 87
Equity Shares	Equity shares of face value of ₹1 each of our Company
Executive Directors	The executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 87
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries, and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures / jointly controlled entities for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries, and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures / jointly controlled entities for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 87
“Joint Ventures” or “Jointly Controlled Entities”	Joint ventures of our Company, being: 1. Acumen Aviation Americas, Inc; 2. Acumen Aviation Europe Limited; 3. Acumen Aviation Leasing IFSC Private Limited; 4. Acumen Aviation Management Consultants (Beijing) Limited; 5. Acumen Technical Advisory Private Limited; 6. Esyssoft Smart Research Private Limited; 7. Esyssoft Smart Services Private Limited; 8. Adani Esyssoft Smart Solutions Limited; 9. Adani Global Resources Pte Ltd.; 10. Adani Renewable Energy Three Limited; 11. Adani Total LNG Singapore Pte. Ltd; 12. AdaniConneX Private Limited (formerly DC Development Chennai Private Limited); 13. Aviceda Infra Park Limited; 14. Brahmaand AI Limited; 15. CAMO Support Ireland Limited; 16. Carmichael Rail Development Company Pty Ltd; 17. Carmichael Rail Network Holdings Pty Ltd; 18. Carmichael Rail Network Pty Ltd; 19. Coredge.io India Private Limited; 20. Coredge.io Limited; 21. DC Development Hyderabad Limited (formerly DC Development Hyderabad Private Limited); 22. DC Development Noida Limited (formerly DC Development Noida Private Limited); 23. DC Development Noida Two Limited; 24. Granthik Realtors Private Limited; 25. Indianroots Shopping Limited*; 26. Innovant Buildwell Private Limited; 27. King Power Osprey Pte Ltd. 28. Kowa Green Fuel Pte Limited; 29. Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited) 30. Lifestyle & Media Broadcasting Limited; 31. Lifestyle & Media Holdings Limited; 32. MetTube Copper India Private Limited; 33. Mumbai Airport Lounge Services Private Limited; 34. Mumbai Aviation Fuel Farm Facility Private Limited; 35. Noida Data Center Limited;

Term	Description
	36. OnArt Quest Limited; 37. Parserlabs India Private Limited; 38. Praneetha Ecocables Limited; 39. Pune Data Center Limited; 40. Pune Data Center Two Limited (<i>formerly Mumbai Data Center Limited</i>); 41. Sirius Digitech Limited; 42. Sirius Digitech International Limited; 43. Support Properties Private Limited; 44. Terravista Developers Private Limited; and 45. Valor Petrochemicals Limited. Further to the aforementioned Jointly Ventures/ Jointly Controlled Entities, the following entities are treated as jointly controlled entities, pursuant to the requirements under applicable accounting standards and appearing in the Audited Consolidated Financial Statements. However, these entities have not been identified as joint ventures/ jointly controlled entities in the Draft Letter of Offer since they do not meet the definition of terms of the Companies Act, 2013: 1. Carmichael Rail Network Trust; and 2. Carmichael Rail Asset Holdings Trust. <i>*Currently under liquidation before the National Company Law Tribunal, New Delhi Bench.</i>
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Details of Key Managerial Personnel and members of the Senior Management</i> ” on page 89
Managing Director	The managing director of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Managing Director, see “ <i>Our Management – Board of Directors</i> ” on page 87
Material Subsidiaries	The material subsidiaries of our Company, being Adani Global FZE and Adani Global Pte. Ltd.
Materiality Threshold	An amount equivalent to 5% of the average of absolute value of profit after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, which is determined to be ₹ 229.36 crores, being the lower of (i) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, and (iii) 5% of the average absolute value of profit after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, adopted by our Rights Issue Committee through its resolution dated November 5, 2025 for the purposes of disclosures in this Draft Letter of Offer, where applicable, in conformity with the ‘Policy for Determination of Materiality of Disclosures’ framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company being, Gautam S. Adani and Rajesh S. Adani
Registered and Corporate Office	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Rights Issue Committee	The rights issue committee being the sub-committee of our Board of Directors
Members of the Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Details of Key Managerial Personnel and members of the Senior Management</i> ” on page 89
Subsidiaries	In addition to Adani Global FZE and Adani Global Pte. Ltd., the Subsidiaries of our Company, identified in accordance with the Companies Act, 2013, being: 1. Aanya Maritime Inc; 2. Aashna Maritime Inc; 3. Adani Aerospace and Defence Limited; 4. Adani Agri Fresh Limited; 5. Adani Airport Holdings Limited; 6. Adani Australia Pty Ltd; 7. Adani Aviation Fuel Services Limited (<i>formerly known as Sabarmati Infrastructure Services Limited</i>); 8. Adani Bunkering Private Limited; 9. Adani Commodities LLP; 10. Adani Cybersecurity Services Limited; 11. Adani Data Networks Limited; 12. Adani Defence Systems and Technologies Limited; 13. Adani Digital Labs Limited (<i>formerly known as Adani Digital Labs Private Limited</i>); 14. Adani Disruptive Ventures Limited; 15. Adani Elbit Advanced Systems India Limited; 16. Adani Energy Resources (Shanghai) Company Limited;

Term	Description
17.	Adani GCC Limited (formerly known as Adani GCC Private Limited);
18.	Adani Global (Switzerland) LLC;
19.	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited);
20.	Adani Global DMCC;
21.	Adani Global Limited;
22.	Adani Global Royal Holding Pte Ltd;
23.	Adani Global Vietnam Company Limited;
24.	Adani Green Technology Limited;
25.	Adani Health Ventures Limited;
26.	Adani Infrastructure Pty Ltd;
27.	Adani Israel Limited;
28.	Adani Metro Transport Limited;
29.	Adani Minerals Pty Ltd;
30.	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited);
31.	Adani Mining Pty Ltd;
32.	Adani Naval Defence Systems and Technologies Limited;
33.	Adani New Industries Limited (formerly known as Mundra Windtech Limited);
34.	Adani New Industries One Limited;
35.	Adani North America Inc;
36.	Adani Petrochemicals Limited;
37.	Adani Railways Transport Limited;
38.	Adani Renewable Asset Holdings Pty Ltd;
39.	Adani Renewable Asset Pty Ltd;
40.	Adani Resources Limited (formerly known as Adani Resources Private Limited);
41.	Adani Road O&M Limited;
42.	Adani Road GRICL Limited;
43.	Adani Road STPL Limited;
44.	Adani Road Transport Limited;
45.	Adani Ropeways Limited;
46.	Adani Rugby Run Finance Pty Ltd;
47.	Adani Rugby Run Pty Ltd;
48.	Adani Shipping (India) Limited (formerly known as Adani Shipping (India) Private Limited);
49.	Adani Shipping Pte Ltd;
50.	Adani Solar USA Inc;
51.	Adani Solar USA LLC;
52.	Adani Tradecom Limited (formerly known as Adani Tradecom LLP);
53.	Adani Water Limited;
54.	Adani Welspun Exploration Limited;
55.	Adani-LCC JV;
56.	Aelius Resources S.A;
57.	Agneya Systems Limited;
58.	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited);
59.	Air Works ATE SAS;
60.	Air Works Aviation Services UK Limited;
61.	Air Works Empire UK Limited;
62.	Air Works France SAS;
63.	Air Works India (Engineering) Private Limited;
64.	Air Works MRO Services Private Limited;
65.	Air Works UK Engineering Limited;
66.	Airports Infrastructure PLC;
67.	Alluvial Heavy Minerals Limited;
68.	Alpha Design Technologies Private Limited;
69.	Alpha-Elsec Defence & Aerospace Systems Private Limited;
70.	Alpha Tocol Engineering Services Private Limited;
71.	Alwar Alluvial Resources Limited;
72.	AMG Media Networks Limited;
73.	April Moon Retail Limited (formerly known as April Moon Retail Private Limited);
74.	Armada Defence Systems Limited;
75.	Astraan Defence Limited;
76.	Astraeus Services IFSC Limited;
77.	Atharva Advanced Systems and Technologies Limited;
78.	Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited);
79.	Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited);
80.	Azhiyur Vengalam Road Limited (formerly known as Azhiyur Vengalam Road Private Limited);
81.	Badakumari Karki Road Limited (formerly known as Badakumari Karki Road Private

Term	Description
	Limited);
82.	Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited);
83.	Bangalore Airport & Infrastructure Developers Limited;
84.	Bengal Tech Park Limited;
85.	Bhagalpur Waste Water Limited;
86.	Bilaspur Pathrapali Road Private Limited;
87.	Bowen Rail Company Pty Limited;
88.	Bowen Rail Operation Pte. Limited;
89.	Brahmani Barrage Water Limited;
90.	Budaun Hardoi Road Limited (formerly known as Budaun Hardoi Road Private Limited);
91.	Carroballista Systems Limited;
92.	Celeritas International FZCO;
93.	CG Natural Resources Private Limited;
94.	CG Syn-Gas & Chemicals Limited;
95.	Cococart International-FZCO;
96.	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited);
97.	East Coast Aluminium Limited (formerly known as Mundra Copper Limited);
98.	Flaire Unmanned Systems Private Limited;
99.	Galilee Biodiversity Company Pty Ltd;
100.	Galilee Transmission Holdings Pty Ltd;
101.	Galilee Transmission Pty Ltd;
102.	Gare Palma II Collieries Limited (formerly known as Gare Palma II Collieries Private Limited);
103.	Gare Pelma III Collieries Limited;
104.	Gidhmuri Paturia Collieries Private Limited;
105.	Global Airports Operator LLC
106.	Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited);
107.	GVK Airport Developers Limited;
108.	GVK Airport Holdings Limited;
109.	Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited);
110.	Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited);
111.	IANS India Private Limited;
112.	Indore Gujarat Road Limited;
113.	Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited);
114.	Jhar Mineral Resources Private Limited;
115.	Jhar Mining Infra Limited (formerly known as Jhar Mining Infra Private Limited);
116.	Kagal Satara Road Limited (formerly known as Kagal Satara Road Private Limited);
117.	Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited);
118.	Kodad Khammam Road Limited (formerly known as Kodad Khammam Road Private Limited);
119.	Kortas Industries Private Limited;
120.	Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited);
121.	Kutch Copper Limited;
122.	Kutch Fertilizers Limited;
123.	Le Marché Duty Free SAS;
124.	Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited);
125.	Mahanadi Mines and Minerals Private Limited;
126.	Mancherial Repallewada Road Private Limited;
127.	Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited);
128.	MH Natural Resources Private Limited;
129.	Midlands Parent LLC;
130.	Mining Tech Consultancy Services Limited;
131.	Morsagar Bisalpur Water Limited;
132.	MP Natural Resources Private Limited;
133.	Mumbai International Airport Limited;
134.	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited);
135.	Mundra Petrochem Limited;
136.	Mundra Solar Energy Limited;
137.	Mundra Solar Limited;
138.	Mundra Solar PV Limited;
139.	Mundra Synenergy Limited;
140.	Munger Sultanganj Road Limited;

Term	Description
141.	Nagpur Syn-Gas & Chemicals Limited;
142.	Nanasa Pidgaon Road Private Limited;
143.	Navi Mumbai International Airport Private Limited;
144.	NDTV Convergence Limited;
145.	New Delhi Television Limited;
146.	Oakwood Construction Services Inc;
147.	OD Syn-Gas & Chemicals Limited;
148.	Ordefence Systems Limited (<i>formerly known as Adani Land Defence Systems and Technologies Limited</i>);
149.	Osprey International FZCO;
150.	Panagarh Palsit Road Limited (<i>formerly known as Panagarh Palsit Road Private Limited</i>);
151.	Parsa Kente Collieries Limited;
152.	Pelma Collieries Limited;
153.	PLR Systems (India) Limited;
154.	PLR Systems Private Limited;
155.	Prayagraj Water Private Limited;
156.	PRS Tolls Limited (<i>formerly known as PRS Tolls Private Limited</i>);
157.	PT Adani Global Coal Trading;
158.	PT Adani Global;
159.	PT Coal Indonesia;
160.	PT Energy Resources;
161.	PT Gemilang Pusaka Pertiwi;
162.	PT Lamindo Inter Multikon;
163.	PT Niaga Antar Bangsa;
164.	PT Niaga Lintas Samudra;
165.	PT Suar Harapan Bangsa;
166.	PT Sumber Bara;
167.	Puri Natural Resources Limited;
168.	QBML Media Limited (<i>formerly known as Quintillion Business Media Limited</i>);
169.	Queensland RIPA Holdings Pty Ltd;
170.	Queensland RIPA Pty Ltd;
171.	Rahi Shipping Pte Ltd;
172.	Raigarh Natural Resources Limited;
173.	Rajasthan Collieries Limited;
174.	RRPR Holding Private Limited;
175.	SA Air Works India Private Limited;
176.	Seafront Segregated Portfolio;
177.	Semasa Air Works India Private Limited;
178.	Semolina Kitchens limited (<i>formerly known as Semolina Kitchens Private Limited</i>);
179.	Shri Kedarnath Ropeways Limited;
180.	Sibia Analytics and Consulting Services Private Limited;
181.	Smartport City Limited;
182.	Sompuri Infrastructures Private Limited;
183.	Sompuri Natural Resources Private Limited;
184.	Stark Enterprises Limited (<i>formerly known as Stark Enterprises Private Limited</i>);
185.	Sultanganj Sabour Road Limited;
186.	Surguja Power Limited (<i>formerly known as Surguja Power Private Limited</i>);
187.	Suryapet Khammam Road Private Limited;
188.	Tabemono True Aromas Limited (<i>formerly known as Tabemono True Aromas Private Limited</i>);
189.	Talabira (Odisha) Mining Limited (<i>formerly known as Talabira (Odisha) Mining Private Limited</i>);
190.	TRV (Kerala) International Airport Limited (<i>formerly known as Adani Thiruvananthapuram International Airport Limited</i>);
191.	Unnao Prayagraj Road Limited (<i>formerly known as Unnao Prayagraj Road Private Limited</i>);
192.	UP Syn-Gas & Chemicals Limited;
193.	Urja Maritime Inc;
194.	Vanshi Shipping Pte Ltd;
195.	Vijayawada Bypass Project Limited (<i>formerly known as Vijayawada Bypass Project Private Limited</i>);
196.	Vishvapradhan Commercial Private Limited;
197.	Whyalla Renewable Holdings Pty Ltd;
198.	Whyalla Renewables Pty Ltd; and
199.	World Plate Collective Cuisines Limited (<i>formerly known as World Plate Collective Cuisines Private Limited</i>).
	Further to the aforementioned Subsidiaries, the following entities are treated as subsidiaries, pursuant to the requirements under applicable accounting standards and appearing in the Audited

Term	Description
	Consolidated Financial Statements. However, these entities have not been identified as subsidiaries in the Draft Letter of Offer since they do not meet the definition in terms of the Companies Act, 2013: 1. Adani Renewable Asset Holdings Trust; 2. Adani Renewable Asset Trust; 3. Adani Rugby Run Trust; 4. Galilee Transmission Holdings Trust; 5. Queensland RIPA Holdings Trust; 6. Queensland RIPA Trust; and 7. The Galilee Basin Conservation and Research Fund.
Unaudited Consolidated Financial Results	The consolidated unaudited financial results of our Company and its Subsidiaries, its share of the net profit after tax and total comprehensive income of its Associates and Joint Ventures / Jointly Controlled Entities as at and for the six months period ended September 30, 2025 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations

Issue related terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under the Issue in addition to the Rights Entitlement
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, State Bank of India
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
"Allotment" or "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
"Applicant(s)" or "Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including an online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of Application i.e. ₹[●] per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price, constituting [●]% of the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	State Bank of India
Banker to the Issue Agreement	Agreement dated [●], entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for, among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in the Issue, as described in "Terms of the Issue" beginning on page 97

Term	Description
Call(s)	Notices to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Dates for making payment of the Call Monies
“Call Money” or “Call Monies”	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price, after payment of the Application Money, which is payable in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. For further details on Payment Schedule, see “ <i>Terms of the Issue – Payment Terms</i> ” beginning on page 119
Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s)
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demat Suspense Account	[●]
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	The designated stock exchange for the Issue, being NSE.
“Draft Letter of Offer” or “DLOF”	This draft letter of offer dated November 5, 2025, issued by our Company in accordance with the SEBI ICDR Regulations, including any addenda or corrigenda as may be issued thereto, and filed with the Stock Exchanges
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 13 and 126, respectively
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
“Gross Proceeds” or “Issue Proceeds”	The gross proceeds raised through the Issue
Issue	The issue of up to [●] Rights Equity Shares for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹25,000.00 crores* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders on the Record Date <i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” beginning on page 119</i>
Issue Closing Date	[●]
Issue Materials	Collectively, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹[●] per Rights Equity Share On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹[●] ([●]% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time
Issue Size	The issue of up to [●] Rights Equity Shares of face value ₹ 1 each aggregating up to ₹25,000.00 crores* <i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment</i>
“Letter of Offer” or “LOF”	The letter of offer dated [●], to be filed with the Stock Exchanges and SEBI
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Monitoring Agency	CARE Ratings Limited

Term	Description																
Monitoring Agency Agreement	Agreement dated November 5, 2025, entered into between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds																
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications																
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 74																
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. 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 Renouncee(s) on or prior to the Issue Closing Date																
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●], [●]																
Payment Schedule	The payment schedule in relation to the Issue Price of the Rights Equity Shares is as follows: <table><tr><th>Due Date*</th><th>Face Value (₹)</th><th>Premium (₹)</th><th>Total (₹)</th></tr><tr><td>On Application</td><td>[●]</td><td>[●]</td><td>[●]⁽¹⁾</td></tr><tr><td>One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time</td><td>[●]</td><td>[●]</td><td>[●]⁽²⁾</td></tr><tr><td>Total (₹)</td><td>1.00</td><td>[●]</td><td>[●]</td></tr></table> (1) Constitutes [●]% of the Issue Price (2) Constitutes [●]% of the Issue Price *For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on page 119	Due Date*	Face Value (₹)	Premium (₹)	Total (₹)	On Application	[●]	[●]	[●] ⁽¹⁾	One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time	[●]	[●]	[●] ⁽²⁾	Total (₹)	1.00	[●]	[●]
Due Date*	Face Value (₹)	Premium (₹)	Total (₹)														
On Application	[●]	[●]	[●] ⁽¹⁾														
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time	[●]	[●]	[●] ⁽²⁾														
Total (₹)	1.00	[●]	[●]														
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue, subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●]																
Registrar Agreement	Agreement dated November 5, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue																
“Registrar to the Issue” or “Registrar or Share Transfer Agent”	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)																
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular																
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], [●], in case of On Market Renunciation. 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 Renouncee(s) on or prior to the Issue Closing Date																
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlement(s) are also accessible on the website of our Company																
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held by an Eligible Equity Shareholder on the Record Date																
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to the Issue, on a partly paid-up basis on Allotment																
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time																
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations																
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed i.e. BSE and NSE																
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange																
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations																

Term	Description
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and general terms or abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit/loss for the year/period attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Calendar year ending December 31
Caro Order	Companies (Auditors Report) Order, 2020
Caro Report	Shall mean collectively the Companies (Auditor’s Report) Order, 2020 and the Companies (Auditor’s Report) Order, 2016
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013 along with the relevant rules made thereunder
CPC	Civil Procedure Code, 1908
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Diluted EPS	Net Profit for the year/period attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effective of dilutive equity shares
DIN	Director identification number
DP ID	Depository participant’s identification number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortization expenses
EPS	Earnings per share
ESG	Environmental, social and governance
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board

Term/Abbreviation	Description/ Full Form
Income-Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015
“Ind AS” or “Accounting Standards”	Accounting standards issued by the ICAI
India	Republic of India
ISIN	International securities identification number
IST	Indian standard time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCA Portal	The online portal of the Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National electronic fund transfer
Net Asset Value per Equity Share	Net Worth including non-controlling interest/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year/period
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles
NRE	Non-resident external
NRE Account(s)	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas citizen of India
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Profit after tax divided by revenue from operations
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
“Return on Net Worth” or “RoNW”	Net Profit for the year/period/Average Net Worth
RoC	Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB-SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term/Abbreviation	Description/ Full Form
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
State Government	Government of a state of India
STT	Securities transaction tax
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 126.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials 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 Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 126.

Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 126.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such

Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (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 THIS DRAFT 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 THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) ‘India’ are to the Republic of India and its territories and possessions; and (iii) the ‘Government’ or ‘GoI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results. Our Company prepares its Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results in accordance with Ind AS, Companies Act, 2013 and other applicable statutory and/or regulatory requirements. Our Company publishes its Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company’s Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31 of that year. For details of the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results, see “*Financial Information of the Issuer*” beginning on page 91.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in crores.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively “**Non-GAAP Financial Measures**”, and each, a “**Non-GAAP Financial Measure**”) in this Draft Letter of Offer, which are Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP. For further details, see “*Risk Factors – Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows*” on page 54.

Currency of Presentation

All references to

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India; and
- 'US\$', 'USD', '\$' and 'U.S. Dollars' are to the legal currency of the United States of America.

Please note:

- One crore is equal to 100 lakhs; and
- One lakh is equal to 100,000.

Conversion Rates

The conversion rate for the following foreign currencies are as follows:

Sr. No.	Currency	As of September 30, 2025 (in ₹)	As of September 30, 2024 (in ₹)	As of March 31, 2025 (in ₹)	As of March 31, 2024 (in ₹)*
1.	1 USD	88.79	83.79	85.58	83.37

Source: www.fbil.org.in

* Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the “Risk Factors”, “Capital Structure”, “Objects of the Issue” and “Financial Information of the Issuer” beginning on pages 28, 72, 74 and 91, respectively.

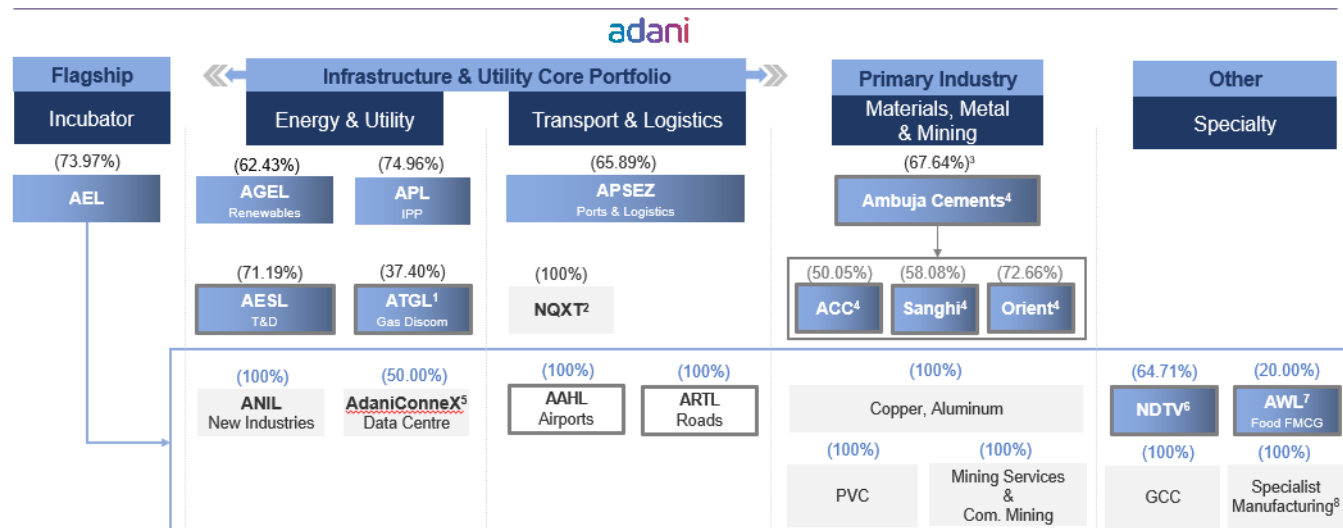
Summary of our business

We are part of the Adani portfolio, which has an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India’s largest listed business incubators in terms of market capitalisation (*Source: BSE/NSE*) and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses.

As of September 30, 2025, the Adani portfolio had a market capitalisation of ₹ 13,585.23 billion (approximately US\$ 153.00 billion) and is one of the largest listed group by market capitalization in India (*Source: BSE/NSE*).

The structure chart below provides an overview of the Adani portfolio’s infrastructure and utility portfolio and the role that we play:

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

1. ATGL: Adani Total Gas Limited, Joint Venture with Total Energies | 2. NQXT: North Queensland Export Terminal. On April 17, 2025, the board of directors of APSEZ has approved the acquisition of NQXT by APSEZ, and the transaction will be completed post receipt of pending regulatory approval. | 3. Ambuja Cement Limited’s shareholding does not include Global Depository Receipt of 0.04% but includes our Company’s shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per the NCLT order dated July 18, 2025 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Limited as on September 30, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, Joint Venture with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of October 2025 | 7. AWL Agri Business Limited: Our Company to exit Wilmar Joint Venture, agreement signed for dilution of the residual 20% shareholding. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter’s holdings are as on September 30, 2025.

The “energy and utility”, and “transport and logistics” business verticals together form Adani portfolio’s infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.

The “primary industry” business vertical relies on the strengths of Adani portfolio’s infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani portfolio.

Our current business portfolio includes:

- **Energy and utility:** we are setting up a **new energy ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy

equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“SEZ”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies. We are developing **data centers** with an aim to retain and drive India’s internet-derived data in India. Our Company has formed a 50:50 joint venture “AdaniConnex” with EdgeConneX, which has plans to build an environmentally and socially conscious 1 GW data center platform by 2030. We are also developing infrastructure projects that enhance water treatment and its efficiency.

- **Transport and logistics:** as part of our airports business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. Further, we have recently inaugurated a greenfield airport in Navi Mumbai on October 8, 2025.

We also develop infrastructure projects such as roads in India. As of September 30, 2025, we had 17 road assets (including a ropeway project) in India of which seven assets have started commercial operations.

- **Primary industry:** we offer mining services which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer integrated resource management services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. Under mining services business, we have portfolio of 16 service contracts with 10 customers and under commercial mining business, we have a portfolio of nine commercial mines in India and outside India as of September 30, 2025, to conduct commercial mining activities.

Under primary industry, we also operate a copper plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. We intend to manufacture petrochemicals, aluminium and other metals and manufacture strategic military and defence products that enhance India’s self-reliance.

Our competitive strengths

We are a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value

We are one of India’s largest listed business incubators in terms of market capitalisation (Source: BSE/NSE). We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders.

We continue to add new businesses to our portfolio with an objective to address the growing needs of India. These businesses possess a complement of scale, strategic importance, sustainable processes and technology sophistication. For example, since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited and Adani Green Energy Limited, Adani Total Gas Limited. Each of these companies have large scale operations in India with credible credit ratings.

Demonstrated track record and expertise in project execution and management

Since our inception in 1993, we have incubated several companies across many verticals in the infrastructure sector and have built a distinctive specialization in project execution and have successfully executed all projects that we have undertaken to date. We leverage the Adani portfolio’s multi-decade pool of managerial experience across a range of competencies for executing our projects. We execute projects under the Adani portfolio’s project management team, Project Management and Assurance Group (“PMAG”), which recognizes potential growth opportunities, conceptualizes a project from the bidding stage and ensures the overall development of the project within timelines at low costs. We benefit from the experience, support, vision, relationships, and resources of the Adani portfolio for executing projects that we have won or acquired. The Adani portfolio has developed a portfolio of diversified assets, including large-scale integrated energy businesses across multiple industry segments. With over three decades of experience in the infrastructure sector in India, the entities forming part of the Adani portfolio have built long-standing relationships with key stakeholders, including off-takers, customers, logistics partners and suppliers, and have established a strong track record of executing and managing large-scale projects using latest technologies and sustainably.

To supplement our project execution capabilities, we invest in the technology standards that are sustainable, thereby giving us a sustainable competitive advantage, efficiency in operations and improve time realizations, respect, talent traction and

profitability. Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated business. Depending on the industry and sector, we form strategic alliances to support the growth of our businesses. We have a long and successful history of forming strategic alliances with industry players for project execution.

Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India

Production of hydrogen and ammonia fuels by using power from renewable energy is considered a critical to achieve environmental sustainability for India and is proposed to help reduce dependence on fossil fuel and reduce crude oil imports and reduce the cost of production. Tapping on this potential and to further our and India's sustainable growth, we are setting up a fully-integrated new energy ecosystem in India under our subsidiary, Adani New Industries Limited, with an objective to incubate, build and develop an end-to-end integrated ecosystem for producing of green hydrogen. Our new energy ecosystem covers (i) the manufacturing of equipment required for the generation of renewable power and green hydrogen, (ii) the generation of green hydrogen and the renewable power required for it; and (iii) the manufacturing of downstream products.

By being present across the manufacturing value chain primarily from a single location, having a fully backward integration value chain, deploying high efficiency technologies in our modules and turbines, and manufacturing most components in-house, we expect to benefit from reduced costs and efficiencies.

Airport assets of national importance are strategically located and are supported by concession terms

We have won mandates to modernize and operate six airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram through the Airports Authority of India's ("AAI") globally competitive tendering process. We acquired the Mumbai International Airport Limited in 2021 and thereby won the contract for Navi Mumbai International Airport. As of September 30, 2025, our portfolio comprises seven operational airports and one greenfield airport in Navi Mumbai, which was inaugurated on October 8, 2025. The airports cater to a diversified passenger base from various markets, including passengers from nearby states. During Fiscal 2025, we serviced 94.4 million passengers, 623.8 thousand air traffic movements and 10.9 Lacs-MT of cargo volume across all of our airports. Total income from our airports business accounted for 13.28%, 9.04%, 10.19% and 8.20% in six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025 and 2024, respectively, on a consolidated basis.

Robust environmental, social and governance ("ESG") focus enhancing value in a responsible way and our ESG commitments

We have implemented a comprehensive governance framework to ensure compliance with statutory regulations and align with global best practices in sustainability management. All policies are reviewed and approved by the Board of AEL, which serves as the highest governance authority. Regular trainings are conducted for employees, workers, suppliers, and contractors on key environmental, social, and governance topics, including environment, health and safety, cybersecurity, anti-bribery and anti-corruption, human rights, and the code of conduct.

Our commitment to contribute to sustainable development is well aligned with Adani portfolio's commitment of nation building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision making. We have established ambitious goals and targets across its various business sectors, including those aimed at achieving Net Zero.

One of the leading global players in integrated resource management

Integrated resource management is one of our core current business activities. For instance, as part of our integrated resource management business, we provide customers with a one-stop-shop for their energy needs by managing the entire supply chain of services from sourcing of coal, managing the finances for the voyage time, providing port handling services, managing inland transportation of coal and delivery of the coal at customers' doorstep.

Our competitive advantage is derived from the synergies between Adani portfolio's various business verticals, including the ports terminals on both the east and west coasts of India, which provide a strong infrastructure for efficient logistics management. Further, our experience spanning several decades in handling commodity trading and our long standing business relationship with the coal suppliers in Indonesia, Australia and South Africa further provides the relevant purchasing power to manage such large coal volumes at a competitive price. Some of our major integrated resource management customers include state and central government power utilities as well as private power generators.

Experienced promoters and strong leadership

We are led by our Promoters, Gautam S. Adani and Rajesh S. Adani, supported by an able and experienced senior management. We have an experienced management team with experience across infrastructure and utility sectors such as mining services, manufacturing, water management and airports and roads, among others. Our board of directors have a collective experience

of over many decades. We believe our highly experienced and professional management team provides us with a key competitive advantage. Most members of our senior management have extensive experience in the industries we operate in. This results in effective operational coordination and continuity of business strategies. Our management team has led our organisation through a multi-pronged diversification of the business and development over the last several years. In addition, the commitment of our workforce at every level has allowed us to ensure operational efficiency and development and operation of our businesses.

Scalable financial structure and demonstrated financial performance

We have created a robust financial foundation of owned and borrowed funds. This makes it possible for us to mobilize resources from lenders at favorable costs. We have demonstrated consistent growth in terms of revenues and profitability. Our consolidated revenue from operations (excluding discontinued operations of Power Trading business) for six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025 and 2024 was ₹ 43,209.71 crores, ₹ 48,080.47 crores, ₹ 97,894.75 crores and ₹ 96,420.98 crores, respectively. Our consolidated EBITDA for six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025 and 2024 was ₹ 7,687.83 crores, ₹ 8,654.04 crores, ₹ 16,722.36 crores and ₹ 13,237.13 crores, respectively, increased by 26.33% between Fiscal 2024 to Fiscal 2025. We focus on maximizing the utility of our assets to optimize capital efficiency, while ensuring quality of our products and services.

Key strategies

The key strategies of our Company are as follows:

Focus on incubating and expanding our new energy ecosystem to support a low carbon future

We intend to set up a fully integrated new energy ecosystem in India to enable access to low cost renewable power and produce low cost green hydrogen at scale and manufacture downstream products. Our plan is to develop green hydrogen production capacity of up to 2.1 MMT per annum over the next 10 years in the new energy ecosystem. For that, under our solar manufacturing division we plan to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We are currently expanding our solar cell and module manufacturing capabilities at Mundra SEZ to 10 GW per annum from 4 GW per annum and we also plan to manufacture metallurgical grade (“mg”) silicon, poly silicon, ingots, wafers, cells and the module itself. We intend to develop ecosystem of critical ancillary producers for manufacturing modules in-house using high efficiency technologies. We intend to develop the electrolyser in-house at Mundra SEZ based on latest technologies. We believe that managing the manufacturing and generation process in-house and at proximate locations offers us significant cost efficiencies enabling us to achieve low cost green hydrogen and related green downstream products.

Development of the airports business with focus on consumers

Our airports portfolio comprises seven operational airports, an effective platform to build a network effect for new routes. We intend to re-define India’s airports infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and a deeper investment in digital technology interventions that widen consumer choice and delight. We intend to continue leveraging the Adani portfolio’s existing businesses to develop world-class renewable energy infrastructure that helps moderate the carbon footprint of our airports. We intend on increasing air routes and passenger traffic by, *inter alia*, increasing international flights to long haul western and the Association of Southeast Asian Nations (“ASEAN”) destinations, increasing airline connectivity to new and underserved destinations and attracting airlines to make the airports as their hubs by offering a series of incentives, such as night maintenance and airplane parking bays, and to operate long haul flights from our airports.

Drive growth in non-aeronautical services revenues and commercial property development at our airports

The terms of our concession agreements for our airports provide us with flexibility in developing non-aeronautical services, which are generally not subject to government tariff regulation. These non-aeronautical services include food and beverage outlets at airports, retail and other services such as foreign exchange and advertising and promotions, operation of car parks and sale of duty-free products and lounges. In addition, non-aeronautical services revenues include revenue earned from the lease of commercial space such as offices and airline lounges. We expect to generate revenue from the commercial development of property surrounding airports of approximately 650 acres across our airports, which we expect to include hotels, retail, commercial, entertainment and hospitals. With this sizable retail space and land bank, and increasing consumer purchasing power in India, we believe there is a significant opportunity to increase non-aeronautical operations revenue per passenger.

Continue to grow our data center business with a focus on hyperscale and hyperlocal data center solutions

Our aim is to leverage the vast quantum of data generated by our various consumer facing businesses that interface every day with millions of customers. For that, we intend to set up secure data centers across India. We partnered with EdgeConneX to build a reliable network of data centers in India. The Adani portfolio entities possesses extensive experience in delivering large infrastructure across sectors and on the other hand, EdgeConneX brings unique capabilities in operating and designing over 50 global data centers in more than 30 markets. We are focused on developing and operating new data centers across multiple

markets in India and intend to build data centers with an aggregate capacity of up to 1 GW by 2030, supported by ongoing land acquisition and construction activities across Chennai in Tamil Nadu, Noida in Uttar Pradesh, Navi Mumbai in Maharashtra, Hyderabad in Telangana, Visakhapatnam in Andhra Pradesh and Pune in Maharashtra.

Expand and diversify our roads business

Currently, we build and operate roads in India and expect to expand into rail and metro eventually, in line with our strategies. We entered the business of road construction, development and maintenance in 2018. We have recently received letter of awards for three new projects, which includes the ropeway project between Sonprayag and Kedarnath in Uttarakhand and two projects in Bihar connecting (i) Munger (Safiabad) to Sultanganj Road; and (ii) Sultanganj Road to Sabour Road, under the hybrid annuity mode model. With this, we have a portfolio of 17 road assets (including a ropeway project) across 12 states in India. As of September 30, 2025, seven road assets are operational and the others are under various stages of development. In line with our vision to contribute towards nation building we tap opportunities in the road sector by developing national highways, expressways, tunnels, among others in India.

Adani portfolio's presence across India provides us with valuable data enabling us to evaluate and bid for strategic road assets. We intend to continue maintaining a comprehensive mix of road assets as we continue to our journey towards building portfolio of road assets. We will continue to evaluate and bid for attractive opportunities in the road, rail and metro transportation sector.

Pursue strategic alliances and partnerships

We intend to pursue strategic alliances to enhance our capabilities, address specific industry opportunities, develop our technical expertise and price our products and services more competitively.

Focus on incubating and expanding our copper and petrochemicals businesses

Our vision is to emerge as a globally aligned copper business committed to building India and enhancing value for stakeholders through trust and courage. Copper is a key raw material linked to the Adani portfolio's infrastructure portfolio (energy and transportation), which we believe strengthens national self-reliance and securing its supply chain. Further, PVC demand is expected to grow as a result of government infrastructure spending, an increase in residential and commercial building, industrial growth, the irrigation industry, and the replacement of aging pipes. We believe there is a growing opportunity to consume green fuels and moderate national carbon footprint. We are in the process of establishing a petrochemical cluster in Mundra, Gujarat.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement to specific investors.

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (c) to the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other member of the Promoter Group or (iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the specific investors, if any which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, in each case to the extent that the aggregate shareholding of our Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

Further, the objects of the Issue involve (a) 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 (b) general corporate purposes.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that the same is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the specific investor(s), if any.

Intention to allot the under-subscribed portion of the Issue to any specific investor

Our Company may allot the under-subscribed portion of the Rights Equity Shares in the Issue to any specific investor(s). In case our Company makes such allotment to any specific investor(s), our Company shall disclose the name(s) of the specific investor(s) in a public advertisement two days prior to the Issue Opening Date.

Summary of outstanding litigation and defaults

As on the date of this Draft Letter of Offer, neither our Company nor our Promoters or our whole-time directors have been issued any show cause notices(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI, which are currently pending, except as disclosed below:

Outstanding actions against our Company

1. Our Company has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company, during certain previous financial years. Our Company has responded to such notice. The matter is currently pending.
2. Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Our Company and Promoters are in process of responding to such notice. The matter is currently pending.

Outstanding actions against our Promoters

1. A show cause notice has been issued to our Company, the Promoters, members of the Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement. For further details, see “– Summary of outstanding litigation and defaults – Outstanding actions against our Company” above.

Other regulatory matters

1. A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani, et al.* (Cr. No. 24-CR-433), against one of our Promoters, namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. The matter is currently pending adjudication.
2. Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited’s violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio entities, including our Company, in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. The matter is currently pending adjudication.

Outstanding actions against our whole-time directors

1. A show cause notice has been issued to one of our Executive Directors, namely, Pranav V. Adani, in relation to alleged violation of the SEBI Act and the SEBI PIT Regulations regarding certain communication alleged to be unpublished price sensitive information in terms of the SEBI PIT Regulations. He has responded to such notice. The matter is currently pending.
2. For details of the other outstanding actions against our whole-time directors, see “– Summary of outstanding litigation and defaults – Outstanding actions against our Company” and “– Summary of outstanding litigation and defaults – Outstanding actions against our Promoters” above.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

Name of entity	Proceedings involving issues of criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters*	Aggregate amount involved (₹ in crores) [#]
Company					
By our Company	4	NA	Nil	2	4,076.61
Against our Company	4	Nil	Nil	Nil	4.00
Subsidiaries					
By our Subsidiaries	44	NA	Nil	12	9,616.16
Against our Subsidiaries	17	5	7	31 [@]	44,214.26

*Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.

@Includes pending matters where our Company or our Subsidiaries have filed appeals against the notices issued by the relevant tax authorities.

[§]Includes pending matters where our Company or our Subsidiaries have filed appeals against the orders passed by the relevant authorities.

[#]To the extent quantifiable.

Confirmations

Neither our Company nor our Subsidiaries or our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Short Seller’s Report and Supreme Court Order

Event of Short Seller’s Report

The Short Seller’s Report addressed to ‘Adani Group’ contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*), AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*) and our Company. The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller’s Report was submitted by our Company to the Stock Exchanges on January 29, 2023, which is available on our Company’s website.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

In connection with the allegations levelled in the Short Seller’s Report, certain Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) have received show cause notices from SEBI. Our Company has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company, during certain previous financial years. Further, a show cause notice has been issued to our Company, the Promoters, certain members of the Promoter Group and others in relation to, *inter*

alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications or taking other necessary legal recourse, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity and/or an individual, then such relevant Adani portfolio entity and/or individuals (including our Company, its Promoters and certain members of the Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities and/or individuals (including our Company, its Promoters and certain members of the Promoter Group) to successfully challenge such adverse order or judgment before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

Supreme Court Order

After the issuance of the Short Seller's Report, few public interest litigation were filed before the Supreme Court in relation to the said report. Pursuant to the same, on March 2, 2023, the Supreme Court constituted the Expert Committee. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations, including, *inter alia*, that: (a) SEBI has reached out to regulatory authorities, both within and outside India, to further investigate certain allegations in the Short Seller's Report; and (b) on a prima facie basis, no pattern of artificial trading or wash trades among the same parties was found and there was no coherent pattern of abusive trading that has come to light based on the active and working surveillance framework that SEBI uses. After hearing all the concerned parties, the Supreme Court, by way of its judgment dated January 3, 2024 disposed of the public interest litigations and, *inter alia* (a) held that no valid grounds have been raised for the Supreme Court to direct SEBI to revoke its amendment to the SEBI FPI Regulations and the SEBI Listing Regulations; (b) noted that SEBI has completed its investigations with respect to 22 out of 24 matters involving allegations levelled against the Adani portfolio entities and directed SEBI to complete its pending investigations expeditiously and preferably within three months; (c) noted that the Supreme Court has not interfered with the outcome of the investigations by SEBI and directed SEBI to take its investigations to their logical conclusion in accordance with law; (d) held that the facts of the case do not warrant a transfer of the investigation from SEBI to another agency (such as Central Bureau of Investigation) or special investigation team, as the threshold for the transfer of investigation has not been demonstrated to exist; (e) rejected the petitioner's reliance on (i) Organized Crime and Corruption Reporting Project report to suggest that SEBI was lackadaisical in conducting the investigation, as the report of a third party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof, and (ii) the letter by the Directorate of Revenue Intelligence ("DRI"), as the issue has already been settled by concurrent findings of DRI's Additional Director General, the Customs, Excise and Service Tax Appellate Tribunal and the Supreme Court; (f) rejected the allegations of conflict of interest against members of the Expert Committee as unsubstantiated; (g) directed the Government of India and SEBI to constructively consider the suggestions of the Expert Committee as a non-exhaustive list of recommendations, and take any further actions necessary to strengthen the regulatory framework, protect investors and ensure orderly functioning of the securities market; and (h) directed SEBI and investigative agencies of the Government of India to probe into whether the loss suffered by Indian investors due to the conduct of Short Seller's Report and any other entities in taking short positions involved any infraction of the law and if so, directed that suitable action be taken.

Subsequently, in August 2024, SEBI issued a statement, *inter alia*, stating that out of the 24 investigations, one more (i.e., 23 out of 24 investigations) was completed in March 2024 and one remaining investigation is close to completion.

Further, one of the show cause notices was received by our Company pertaining to alleged violation of the provisions of the SEBI Listing Regulations with respect to certain transactions alleged to be related party transactions during certain previous financial years. In this regard, SEBI has, by way of its final order dated September 18, 2025, disposed of the proceedings without any direction or penalty.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

1. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.
2. The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.
3. Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.
4. Our mining services business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.
5. Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.
6. Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.
7. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.
8. Technical failures of our solar modules and cells and wind turbines related equipments could cause delays and adversely impact our operations.
9. We have certain contingent liabilities and our financial condition may be adversely affected if these contingent liabilities materialize.
10. The audit/review reports on our Unaudited Consolidated Financial Results for the six months period ended September 30, 2025 and September 30, 2024 and the Audited Consolidated Financial Statements for the Fiscals 2025 and 2024 issued by our Statutory Auditor contains certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 in our Audited Financial Statements for the Fiscals 2025 and 2024.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “*Risk Factors*” beginning on page 28.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties

materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. Investor should read this section together with “Financial Information of the Issuer” on page 91 as well as the financial statements, including notes thereto, and other financial information included in this Draft Letter of Offer.

The Risk factors have been determined on the basis of their materiality, which has been decided on the basis of following factors, amongst other things: (a) Some events may not be material individually but may be material when considered collectively; (b) Some events may have an impact which is qualitative though not quantitative; and (c) Some events may not be material at present but may have a material impact in the future. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, prospects, results of operations, financial condition and cash flows. If any or some combination of the following risks, or other risks that we do not currently know about or believe to be material, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of, and the value of your investment in our equity shares could decline, and you may lose all or part of your investment. In making an investment decision, investors must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved.

Unless otherwise stated, references in this section to the “Company” or “our Company” means “Adani Enterprises Limited”, and “we”, “our” or “us” (including in the context of any financial information) is a reference to our Company together with its consolidated Subsidiaries, Jointly Controlled Entities, Joint Ventures, and Associates, as applicable.

Our financial year ends on March 31 of each year, so all reference to a particular Fiscal are to the 12 months ended March 31 of that year. Unless stated otherwise, or unless the context requires otherwise, the financial information used in this section is derived from our Unaudited Consolidated Financial Results, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements. Reference to a ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31 of that year.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For details, see “Forward-Looking Statements” on page 26.

INTERNAL RISK FACTORS

1. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

We have a diversified portfolio of businesses across many industry verticals, including (i) energy and utility (which includes our new energy ecosystem, data centers and water management businesses); (ii) transport and logistics (which includes our airports and roads businesses); and (iii) primary industries (which includes, integrated resource management, mining services, and commercial mining businesses, among others). Some of our businesses have grown substantially in recent years, as shown in the table below:

Segment	Six months period ended				Fiscal			
	September 30, 2025		September 30, 2024		2025		2024	
	Total income (₹ in crores)	As a % of consolidated total income	Total income (₹ in crores)	As a % of consolidated total income	Total income (₹ in crores)	As a % of consolidated total income	Total income (₹ in crores)	As a % of consolidated total income
Integrated Resources Management	14,898.64	33.65%	20,897.94	42.42%	40,988.88	40.84%	62,358.55	63.45%
Mining Services	2,246.63	5.07%	1,659.54	3.37%	3,787.45	3.77%	2,360.56	2.40%
Commercial Mining	2,636.41	5.95%	3,503.25	7.11%	6,847.07	6.82%	596.83	0.61%
New Energy Ecosystem	7,233.34	16.34%	7,634.36	15.50%	14,236.23	14.18%	8,741.10	8.89%
Airport	5,882.32	13.28%	4,453.20	9.04%	10,223.70	10.19%	8,061.73	8.20%
Road	4,055.96	9.16%	5,199.34	10.55%	10,086.02	10.05%	7,595.42	7.73%
Others	7,327.38	16.55%	5,915.27	12.01%	14,195.73	14.15%	8,567.32	8.72%

Segment	Six months period ended				Fiscal			
	September 30, 2025		September 30, 2024		2025		2024	
	Total income (₹ in crores)	As a % of consolidated total income	Total income (₹ in crores)	As a % of consolidated total income	Total income (₹ in crores)	As a % of consolidated total income	Total income (₹ in crores)	As a % of consolidated total income
Total	44,280.69	100.00%	49,262.90	100.00%	100,365.08	100.00%	98,281.51	100.00%

Note: Numbers have been adjusted to give effect of discontinued operations pursuant to Ind AS 105.

To manage our operations and business growth into new verticals we may need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We may need to incur significant capital expenditures and require the allocation of valuable management resources for our nascent businesses. We expect our expenses to increase in the future as we continue to expand our operations and to increase our investments in new business verticals, which will place significant demands on our management and our operational and financial resources. If we invest substantial time and resources to expand our operations but fail to manage the growth of our existing businesses and fail to capitalize on our growth opportunities effectively, we may not be able to achieve profitability, and our business, financial condition, results of operations and prospects would be materially and adversely affected. Further, our future revenue growth and profitability depends on a variety of factors, many of which are beyond our control. These factors include market competition, regulatory environment, inflation, availability of raw materials, import and export restrictions, and other macroeconomic conditions. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs, all of which could adversely affect our business, results of operations, cash flows and financial condition.

2. *The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.*

Some of our businesses, such as new energy ecosystems, airports, roads, data centers, water management, commercial mining, copper, specialised manufacturing, defence, among others, have limited operating histories. For example, our first data center was commissioned only in October 2022 in Chennai. We ventured into the airports business in 2019 and have since won the mandate to modernize and operate six airports in India. Subsequently, we acquired the Mumbai International Airport Limited in 2021 and thereby won the contract for the greenfield Navi Mumbai International Airport, which was inaugurated on October 8, 2025. We started our roads business in 2018 and have operationalized seven road assets. We ventured into defence and aerospace business in 2017 and have built a portfolio of defence products. Our water, and metals and manufacturing businesses are at their nascent stages. The limited operating history of some of our businesses may therefore not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows. Therefore period-to-period comparisons of our operating results and our results of operations for any period should not be relied upon as an indication of our performance for any future period.

3. *Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.*

Our integrated resources management operations typically depend on the order volume from our customers, our ability to procure coal from our suppliers on time, at the agreed price and quality, and provide logistics services to transport coal to Indian ports and then by rail or road to our customers. It also depends on the continued demand for imported coal in India. Any material change in the demand for imported coal, could have an adverse impact on our operations and financial condition. The demand for coal is primarily affected by overall economic development and the demand for coal from the electricity generation, steel and construction industries. The supply of coal, on the other hand, is primarily affected by the geographic location of the coal supplies, the volume of coal produced by domestic and international coal suppliers, and the quality and price of competing sources of coal. Alternative fuels such as natural gas and oil, alternative energy sources such as hydroelectric power and nuclear power, and international shipping costs also impact the market demand for coal. Currently, we sell coal to steel producers, cement manufactures and power generation companies. Therefore, demand for coal will be highly correlated to these industries.

Our ability to offer coal to customers as part of our integrated resource management business depends upon our ability to obtain adequate coal supply from our suppliers. As of September 30, 2025, we engaged with suppliers in Indonesia, South Africa and Australia. We typically enter into short-term contracts with our suppliers for the supply of coal at a fixed price per ton of coal based on the prevailing coal indices over a given period, typically one year. The contracts also specify the quality, quantity and size of the coal required, the price and delivery terms and shipping terms. The loss of, or substantial decrease in the availability of coal from our suppliers, could adversely impact our financial condition, operating results and cash flows. We cannot assure you that if we experience a significant or prolonged shortage of coal from our suppliers, we will be able to source coal of comparable quality from other sources on similar commercial terms and at comparable costs, within a reasonable timeframe to meet our delivery schedules agreed with our customers on time. Further, the discontinuation of supply of raw materials by suppliers could lead to cancellation of orders or loss of business for us, reducing our sales and affecting our estimates of anticipated sales, which could adversely affect our business, financial condition and results of operation. In addition, supply interruptions could arise from reduced or slower coal offtake by suppliers, labour disputes, regulatory changes, export or import

restrictions, disruptions in transportation which may depend on the availability and functioning of ports, ships, trucks or rails to transport the coal, wars such as the Russia-Ukraine conflict, India-Pakistan conflict and the Israel-Gaza conflict, or other factors beyond our control. Failure by our suppliers to continue to supply us with coal on commercially reasonable terms, or at all, would put pressure on our operating margins and have a material adverse effect on our financial condition, operating results and cash flows.

We may also face instances where claims against suppliers for losses caused to customers by low quality coal are disputed and recovery of such losses from the supplier is delayed, causing us to compensate the customer from our own revenue. If such events occur, it could materially and adversely affect our ability to execute our orders and in turn, our business, cash flows, financial condition and results of operations.

We maintain a small inventory of coal that is not contracted for supply to customers as stock-in-trade. We have also acquired mines for the purposes of our commercial mining operations in India. Further, we may explore the possibility of aligning certain commercial coal mines with end-user entities, including our related parties, for their captive consumption, and operate these mines under our mining services operations. While such alignment may improve operational integration and supply security, it may also adversely affect our profitability and limit our ability to generate higher revenues, particularly during periods of rising coal prices, due to the fixed or contracted pricing structures typically associated with mining services arrangements.

Our ability to sell uncontracted coal or coal from our mines when extracted, is and may continue to be affected by price volatility of coal in India and globally. Coal and mineral prices are highly cyclical and subject to significant fluctuations. Decrease in demand for coal may decrease coal prices, which would have an adverse effect on the cost of goods sold which would, in turn, cause a short-term decline in our profitability if we are unable to decrease the price of coal to our customers. Fluctuations in supply and demand for coal affects prices of our uncontracted coal which, in turn, may have an adverse effect on our operating and financial performance.

4. *Our mining services and commercial mining business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.*

Our revenue from our mining services business is driven by the number of customer contracts we are servicing in any period. Under mining services business, we have portfolio of 16 service contracts with 10 customers and under commercial mining business, we have a portfolio of nine commercial mines in India and outside India as of September 30, 2025, to conduct commercial mining activities. For the six months period ended September 30, 2025 and September 30, 2024, our mining services business contributed 5.07% and 3.37% of our consolidated total income, respectively. For Fiscals 2025 and 2024, our mining services business contributed 3.77% and 2.40% of our consolidated total income, respectively.

Our mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a customer will consider in evaluating tenders. Even for those projects that are not put out to tender we still must negotiate the pricing of the contract with the customer. In determining the price and other terms on which we will submit a tender or otherwise propose to a potential customer, we undertake modelling of the contract pricing based on a series of assumptions that we make about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, mine cost curve position, the utilization rates, reliability and maintenance costs of such equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. If any of the assumptions that we made during our modelling subsequently turns out to be materially incorrect, then we could be locked into a long-term contract with unfavourable economics that could adversely affect our margins and results of operations. We may have no right to renegotiate the contract with the customer should the economics become unfavourable to us. Our ability to win new mining services contracts therefore depends on how effectively we are able to compete with competitors and estimate costs for the long-term and set the price. Any failure to compete effectively or appropriately forecast costs while determining the price may have a material adverse effect on our financial condition and results of operations.

We operate in highly competitive markets and it is difficult to predict whether and when we will be awarded new contracts due to multiple factors influencing how customers evaluate potential service providers, such as rates, qualifications, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner. In addition, a project can be cancelled or delayed due to the lengthy and complex bidding and selection process, customer capital investment decisions, market conditions, available financing, government approvals, permissions, and environmental matters. Consequently, we may be subject to the risk of losing new awards to competitors and the risk that a project may experience significant delays or cancellations which may adversely impact our business, results of operations and financial condition.

As part of our mining services business, we provide contract mining, development and production-related services and other mining services to customers primarily in the coal and iron ore industries. Depending on the terms of our contracts with customers, our services include seeking various approvals, land acquisition, rehabilitation and resettlement, developing required mining infrastructure, mining, beneficiation (onsite), washing and providing ancillary services, and transportation to designated consumption points. Our ability to successfully provide mining services therefore depends on the timely completion of many of these steps, some of which are beyond our control – such as, delays in getting government approvals for mining, slower

offtake plans from the mine owners, and the timely availability of contractors and logistics providers. The delays could be for reasons beyond our control, including resulting from labour strikes, regulatory changes and restrictions, natural calamities or civil unrests and wars, could adversely impact our operations. We rely on certain original equipment manufacturers to source new equipment and related parts to perform our obligations under existing and new contracts. Any change in our relationships with these manufacturers may result in a shortage of equipment and parts which would constrict our ability to enter into new contracts or fulfil existing contracts and adversely impact our operations, earnings and financial performance.

5. *Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.*

A substantial portion of our revenues from the airports business is earned from aeronautical services, and the aeronautical service fees charged to airlines and passengers for such services, including landing charges, user development fees, baggage x-ray charges and parking and housing fees, are regulated by Airports Economic Regulatory Authority of India (“AERA”) in accordance with our concession agreements with Airport Authority of India (“AAI”). AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change the aeronautical service fees we charge to airlines or passengers. AERA’s rate determinations are based on, among other things, our planned capital expenditure, submissions of forecasts for our operation and maintenance expenses and our revenue from non-aeronautical services and our finance costs, as well as other factors such as public interest and public policy. AERA’s rate determinations are for a “control period” of five years and are periodically re-examined. While AERA’s determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts, and the rates determined by AERA for any control period could be revised downwards. Additionally, we bear the risk of adverse changes in our operation and maintenance expenses, our revenue from non-aeronautical services and our finance costs. Accordingly, if there are unanticipated increases in our operating costs or finance costs, or shortfalls in our non-aeronautical services revenue, AERA may not allow us to make compensatory adjustments in our aeronautical service fees in the next control period. Any adverse change in AERA’s determinations of our aeronautical service fees could have a material adverse effect on our results of operations, cash flow and financial condition. In addition to the regulation of our aeronautical charges, the effective dates of AERA’s rate determinations have had, and will continue to have, a material impact on our results of operations.

Our concession to develop, operate and maintain airports is our principal asset and we will be unable to continue our operations if the concession agreements with AAI are terminated. The concession period under the relevant concession agreements is typically for a period of 30 – 50 years, where some of the agreements provide an option for extension. The following events of default, *inter alia*, if not cured within the time period permitted under the agreement, provide us with the right to terminate the agreement: (i) if AAI commits a material default in complying with any of the provisions of the agreements and such default has a material adverse effect on the concessionaire; and (ii) if AAI repudiates the agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the agreement. The following events or circumstances, *inter alia*, if not cured within the time period permitted under the agreement, provide AAI the right to terminate the agreement: (a) a breach of our obligations under the agreement that has caused a material adverse effect; (b) any representation or warranty which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading or we are, at any time, found to be in breach thereof; (c) if we have repudiated the agreement or otherwise taken action or evidenced or conveyed an intention not bound by the agreement; (d) our failure to make any payment to AAI within the period specified in the agreement; (e) creation of any encumbrance in breach of the agreement; and (f) a change in ownership in breach of the provisions of the agreement. An event of default or termination of the agreement will have a negative impact on our business and operations.

6. *Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.*

Our revenue from our airports business is closely linked to passenger and cargo traffic volumes and the number of communications, navigation and surveillance systems for air traffic management (“ATM”) at airports. These factors directly determine our revenue from aeronautical services and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and ATMs depend in part on many factors beyond our control, including:

- political factors and the regulatory environment;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy or the global economy generally;
- adverse changes in domestic or international regulation or policy;
- increased competition or operations of other airports near our airports, which may make the airports less attractive compared to other airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology, and the increased use of communications technology;

- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline or delay in the delivery of the aircraft, or for other reasons, such as decisions to ground made by regulators worldwide;
- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;
- increase in air fares due to reduction in operations of competing carriers or increases in aviation fuel prices;
- decisions by airlines regarding airfares due to increased airline costs, the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized;
- major airport maintenance programs, including runway repairs, as conducted from time to time;
- increase in the number of sectors existing airlines are operating in;
- enhanced security measures due to the political tensions between India and other countries;
- bad weather and other seasonal factors which can impact flights and passenger demand;
- accidents or other security incidents at our airports or other airports in India;
- shortages of available parking slot at airports; and
- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cyber-security threats.

Our revenue from non-aeronautical services is driven by passenger numbers and expenditures by such passengers at our airports. Levels of retail revenue may also be affected by changes in the mix of long- and short-haul, transfer, origin and destination of passengers and also the mix of international and domestic passengers. In addition, retail tenant failures, lower retail yields on lease re-negotiations, redevelopments or reconfiguration of retail facilities, reduced competitiveness of the airport retail offering, reduced hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time consuming security procedures may lead to a temporary or permanent decline in retail concession fees. Other non-aeronautical services revenue could be reduced as a result of a decrease in demand from airport users or airlines leasing check-in counters. Further, airport terminals are periodically renovated and refurbished, and during such periods, we may experience reduced earnings from non-aeronautical services. Any of these factors could have a material adverse effect on our business, financial condition, cash flows, results of operations and financial performance.

7. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.

We are in the process of setting up a new energy ecosystem under one of our Subsidiaries, namely, Adani New Industries Limited, with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules and electrolyzers, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ where we manufacture ingots, wafers, solar cells, modules and wind turbine materials. Over time, we intend to be fully backward integrated in solar module manufacturing to cover the manufacture of mg silicon, poly silicon, ingots, wafers, cells and the module itself. We have already created and intend to further develop an ecosystem of critical ancillary products for manufacturing modules in-house. We intend to generate low cost hydrogen by making available renewable power at low costs by setting up large scale hybrid wind and solar renewable power plants in western Gujarat and Rajasthan. We also intend to develop the electrolyser in-house based on latest technologies. There is no assurance that we will be able to complete, or achieve our targets in time or at all, all of which could adversely impact on our operational results and financial condition.

The implementation of our green hydrogen strategy has not been appraised by any bank, financial institution or independent agency, and are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of our green hydrogen strategy, is subject to risk of unanticipated delays in implementation and cost overruns and we may not be able to achieve our targets.

Our new energy ecosystem depends on the continuing demand for green hydrogen. The green hydrogen generation industry is still relatively nascent, and we cannot be sure that potential customers will accept green hydrogen products. Through the new energy ecosystem, we are taking steps to reduce the cost of renewable power by manufacturing our own wind and solar modules and intend to set up our own hydrogen electrolyser manufacturing facility, there is no assurance that we will be able to reduce green hydrogen production costs substantially, and that there will be a demand for our green hydrogen or downstream products. Because this is an emerging industry, broad acceptance of our products and service is subject to a high level of uncertainty and risk. If the market develops more slowly than we anticipate, our business will be harmed, which may have an adverse impact on our financial condition and operations, and we may not be able to achieve our targets and any funds raised for this purpose may not have the intended results.

Our operations are directly related to our ability to execute our strategies which depends on the availability of capital to build the ecosystem in-house and our ability to deploy the technology efficiently, and achieve our targets. Except for the manufacture of solar cells, modules and wind turbines, we are in the process of designing, developing or testing other components of the new energy ecosystem. Developing such new product platforms or ecosystems requires significant investments and capital expenditures. To maintain a successful green hydrogen business, we need to quickly and consistently design, develop and update our infrastructure and equipment to keep pace with technological developments and changing customer standards and meet the growing demands of our customers. Our inability to either invest sufficiently or raise sufficient funds to develop our ecosystem in line with our strategies or targets could materially and adversely affect our business, financial condition, cash flows and results of operation, and we may not be able to achieve our targets.

The performance of our ecosystem in the medium and long-term may be subject to certain defects or damage, including resulting from faulty design, manufacturing, workmanship and incorporation of faulty materials or components which could result in the operational failure. Any failure to deploy our ecosystem and produce green hydrogen at targeted costs and specified performance levels could damage our reputation and impair the marketability or lifespan of our new energy ecosystem. This in turn may adversely affect our business, financial condition and results of operations, and we may not be able to achieve our targets.

While we intend to be fully backward integrated in the manufacture of solar modules, any failure to do so would require us to depend on third parties, which may result in an increase in the cost of production of green hydrogen. For our wind turbines, we intend to continue to source components from third parties. To the extent that we depend on external suppliers for these parts, this subjects us to risks such as currency fluctuations, import/export issues, climatic and environmental conditions, production and transportation costs, changes in domestic as well as international government policies, regulatory or trade sanctions, or our manufacturers experiencing temporary or permanent disruptions in their manufacturing operations, labour strikes or shortages, natural disasters, public health disasters, component or material shortages, cost increases, insolvency, changes in legal or regulatory requirements, or other similar problems. Given all these possible risks, we could in the future experience product shortages or delays, and the availability of these products may be difficult to predict. In the event of a shortage or supply interruption from manufacturers or suppliers of these components, we may not be able to develop alternate sources swiftly and cost-effectively, or at all.

8. *Technical failures of our solar modules and cells and wind turbines related equipments could cause delays and adversely impact our operations.*

Currently, for our solar modules and cells and wind turbines related equipments, we provide various product warranties under our contracts with customers, under which we typically establish minimum purchase obligations and, as a result, may be required to settle claims with our customers based on our contractual arrangements with them. We undertake various testing processes on solar modules and cells and wind turbines related equipments in different operating conditions to acquire data for making decisions for serial production of new modules, and the solar modules and cells and wind turbines related equipments used in the course of such tests may be damaged or become unfit to be used. In accordance with our agreement with our customers, any loss incurred for such tests is borne by us. In the event the solar modules and cells and wind turbines related equipments are found to not comply with the technical specifications, we could be required to take immediate steps to rectify such defects at our own cost and expenses. In addition, we provide our customers other information relating to solar cells and modules and cells and wind turbines related equipments. There can be no assurance that the solar modules and cells and wind turbines related equipments will operate without any technical issues in actual conditions, despite being fully certified and tested extensively under laboratory conditions. Under these agreements with our customers for solar modules and cells and wind turbines related equipments, we are required to indemnify our customers and the owners of the projects where the products are delivered / installed from and against any cost, expense or liability on account of any claim against our customers arising out of or relating to, *inter alia*, (a) failure of the products furnished by us to conform to the requirements of the purchase orders or terms of the contracts, (b) breach of any other undertaking by us, and (c) infringement of any patent right by us. Our customers generally sell the power that is produced by their renewable power plants to third parties including state-owned utilities. The tariffs for such off-take arrangements are determined through bidding auctions conducted by central and state governments in India, which can change from time to time depending on various factors. This is a primary determinant of the level of investment in renewable power generation infrastructure. Furthermore, any uncertainty in the structure of, or amount of, tariffs, could delay investment in solar and wind modules and cells. Further, our margins and sales price depend on eventual tariffs at which our customers can sell power to third parties including state-owned utilities. If the tariffs are not stable and reasonable, it may reduce our margins and may also reduce market size which in turn will adversely affect our business and operations.

9. *We have certain contingent liabilities and our financial condition may be adversely affected if these contingent liabilities materialize.*

We have contingent liabilities, which could adversely affect our business and results of operations. The following table sets forth the principal components of our contingent liabilities as of March 31, 2025 and March 31, 2024 as per the Audited Consolidated Financial Statements:

(in ₹ crores)

	March 31, 2025	March 31, 2024
(a) Claims against the group not acknowledged as debt	149.41	146.86
(b) In respect of:		
Income tax (interest thereon not ascertainable at present)	2,636.23	3,649.56
Service tax	2.26	17.97
GST, VAT/& Sales tax	552.52	458.53
Custom duty	1,283.15	1,283.15
Excise duty/ duty drawback	0.61	0.61
FERA/FEMA	4.26	4.26
Concession levy	676.74	-
Others	86.76	87.11
(c) In respect of bank guarantees given	113.88	96.97
Total	5,505.82	5,745.02

In the event that any of these contingent liabilities materialize, our results of operations, cash flows and financial condition may be adversely affected. The contingent liability amounts disclosed in our audited financial statements represent estimates and assumptions of our management based on advice received. The contingent liabilities have arisen in the normal course of our business. If, for any reason, these contingent liabilities materialize, it may adversely affect our cash flows and financial condition.

10. The audit/review reports on our Unaudited Consolidated Financial Results for the six months period ended September 30, 2025 and September 30, 2024 and the Audited Consolidated Financial Statements for the Fiscals 2025 and 2024 issued by our Statutory Auditor contains certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 ("CARO Order") in our Audited Financial Statements for the Fiscals 2025 and 2024.

The review report on consolidated financial results for the six months period ended September 30, 2025 and September 30, 2024, issued by our Statutory Auditor contains a qualification. The details of these are as follows:

September 30, 2025

Auditor Qualifications

1. "Certain investigations and enquiries were initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Limited ("MIAL"), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the previous year ended March 31 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 459.42 crores.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

Further, During the year ended March 31, 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, MIAL has not identified any adjustments to be made in the financial results.

September 30, 2024

Auditor Qualifications

1. "Certain investigations and enquiries were initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Limited ("MIAL"), its

holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the previous year ended March 31 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 511.42 crores.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

Further, During the year ended March 31, 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws. Considering these facts, MIAL has not identified any adjustments to be made in the financial results."

The audit reports on consolidated financial results for Fiscals 2025 and 2024, issued by our Statutory Auditor contains certain qualifications. The details of these are as follows:

March 31, 2025

Auditor Qualifications

1. *"Certain investigations and enquiries were initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings. During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating to ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crore. The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements.*
2. *During the previous year, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, for which MIAL has requested to grant extension of ninety working days to submit the requested documents.*

March 31, 2024

Auditor Qualifications

1. *"During the quarter ended March 31 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.*

On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended March 31 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditor with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks: and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.”

2. “Certain investigations and enquiries have been initiated by the Central Bureau of Investigation (“CBI”), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the previous year ended March 31 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court (“the Court”) and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 539.50 crores.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

Further, During the previous quarter, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on 23rd February 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial results.”

Further, the audit reports on standalone financial results for Fiscal 2024 issued by our Statutory Auditor contain certain qualifications. The details of these are as follows:

March 31, 2024

Auditor Qualifications

1. “During the quarter ended March 31 2023, a short seller's report (“SSR”) was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court (“SC”) seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India (“SEBI”) was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended March 31 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditor with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks: and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.”

Our Statutory Auditor has reported an annexure in the auditors’ report on our consolidated financial statements for the Fiscal 2025, on certain matters as per the requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xi)(c), 3(i)(c), 3(ii)(b), 3(xiii), 3(iii)(b), 3(ix)(d), 3(ix)(e), 3(xvii), 3(vii)(a), 3(i)(b), 3(xi)(a), 3(iii)(a), 3(ix)(a), 3(vii) of the CARO Order.

Further, our Statutory Auditor has reported an annexure in the auditors’ report on our consolidated financial statements for the Fiscal 2024, on certain matters as per the requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xiii), 3(xvii), 3(ix)(d), 3(vii)(a), 3(ii)(b), 3(ix)(a), 3(i)(a), 3(i)(b), 3(iv), 3(xv) of the CARO Order.

For further details, please see “Financial Information of the Issuer” on page 91.

The opinion of the Statutory Auditor on the (i) standalone financial statements for the Fiscal 2024; and (ii) consolidated financial statements for the Fiscals 2025 and 2024 and for the six months period ended September 30, 2025 and September 30, 2024 stands qualified. There can be no assurance that the audit reports for any future fiscal periods will not contain such matters or that such matters will not otherwise affect our results of operations in such future periods, as well as our financial condition, and the trading price of the Equity Shares of our Company. Investors should consider these qualifications, remarks and observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

11. We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.

Our business is subject to various regulatory licenses and approvals which are required to be obtained from the concerned regulatory and statutory authorities, including but not limited to, the SEBI, RBI, Competition Commission of India (“CCI”), CDSL, NSDL, Ministry of Civil Aviation (“MoCA”), AERA, AAI, DGCA, National Highways Authority of India (“NHAI”), Ministry of Coal (“MoC”), MeitY and the Stock Exchanges.

While we have currently obtained the necessary licenses, approvals and registrations for our business, some of these licenses, approvals and registrations are conditional and can be terminated by the concerned authority at their discretion and for any reason. Moreover, some of these approvals, licenses and registrations may lapse in the ordinary course of business and we or third parties, as applicable, have to make applications for renewal as and when practicable and in accordance with applicable law, while certain other registrations are valid until they are suspended or cancelled by the regulator but are subject to payment of registration fee periodically. We have no control over such third parties and cannot assure you that applications for such approvals have been made by such third parties in a timely manner or at all.

We have entered into various contractual arrangements with self-regulatory authorities which have been delegated with administrative powers by the Government of India through enacted legislations. We cannot assure you that we will continue to have these contractual arrangements with administrative authorities, which may be critical for our operations. Any disciplinary action by such authorities which results in the termination or suspension of our license, permission, approval, registration or agreements with them could adversely impact our results of operation, financial performance, reputation and cash flows.

12. *We intend to expand our data center business and any failure to do so could impact our operations.*

We have also forayed in the data center business. Adani ConneX, our joint venture with EdgeConneX, a global data center firm in the United States with more than a decade of experience in serving global technology giants, is engaged in building a reliable data center network, to service this growing sector. Our first data center in Chennai in Tamil Nadu was commissioned in October 2022 and has a capacity of 17 MW. Subsequently, our data centers set up at Hyderabad in Telangana and Noida in Uttar Pradesh with a capacity of 9.6 MW and 10 MW were commissioned in Fiscal 2025. We propose to develop additional comprehensive data center network at different locations such as Navi Mumbai in Maharashtra, Visakhapatnam in Andhra Pradesh and Pune in Maharashtra. We cannot assure that our proposal to further expand our data center business to other geographical areas in India will be successful. We face stringent competition with other players in the market who already have a strong foothold in the sector. To reduce the unplanned downtime of data centers proper planning, analysis and implementation of power back up is necessary. The unplanned downtimes affect the reliability of a data center. Any failure to expand our data center business, meet our targets or provide the required infrastructure to successfully operate data centers, could adversely affect our financial condition and cash flows in the foreseeable future. Data centers typically store sensitive and confidential data of customers, and any data leaks or data thefts could cause significant reputational harm to us and result in customers withdrawing their services from us. All of this could impact our operations, financial condition and results of operations. For more details, see “- Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business.” on page 49.

13. *We depend on the government based competitive bidding process for our infrastructure assets. Our inability to effectively bid for projects could impact our operations and financial condition.*

For many of our businesses, such as water, airports, roads, mining services and commercial mining businesses, we bid for projects on an ongoing basis and infrastructure projects are typically awarded following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other third parties. In addition, we cannot assure you that we would bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. We spend considerable time and resources in the preparation and submission of bids. Government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. If new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be adversely affected. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

14. *We face a variety of risks in connection with our reliance on concessions and other contracts where the counterparties are central and state government companies.*

As counterparties to our contracts for infrastructure assets are generally central and state government companies, our contracts with them are usually based on forms chosen by the government entities. As a result, we have limited ability to negotiate the terms of these contracts. Central and state government companies that are counterparties to our contracts may become unwilling to fulfil their contractual obligations or terminate our agreements prior to their expiration. It may be difficult to bring actions against customers that are, or are controlled by, government entities. In addition, our customers may be subject to legislative or other political actions that may impair their contractual performance. If such events occur, our assets, liabilities, business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. Additionally, central and state government companies may not agree with our interpretation of the applicability and implementation of certain provisions of contracts entered into with them. Such differing views may culminate in disputes, which may impact the viability of our current business or restrict our ability to expand our business in the future.

15. *Our Company and Subsidiaries are involved in certain legal and other proceedings. We cannot assure you that our Company and Subsidiaries will be successful in any of these legal actions. Any adverse outcome in such proceedings may affect our business, results of operations and financial condition.*

Our Company and Subsidiaries are impleaded in a number of legal proceedings that, if determined against our Company and Subsidiaries, could have an adverse effect on our business, results of operations and financial condition.

A summary of material outstanding legal proceedings involving our Company and Subsidiaries as on the date of this Draft Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below.

Name of entity	Proceedings involving issues of criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters*	Aggregate amount involved (₹ in crores)#
Company					
By our Company	4	NA	Nil	2	4,076.61
Against our Company	4	Nil	Nil	Nil	4.00
Subsidiaries[§]					
By our Subsidiaries	44	NA	Nil	12	9,616.16
Against our Subsidiaries	17	5	7	31 [@]	44,214.26

*Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.

@Includes pending matters where our Company or our Subsidiaries have filed appeals against the notices issued by the relevant tax authorities.

§Includes pending matters where our Company or our Subsidiaries have filed appeals against the orders passed by the relevant authorities.

#To the extent quantifiable.

We cannot assure you that any of these matters will be settled in favour of our Company and Subsidiaries, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, and results of operations. If the courts or tribunals rule against our Company or Subsidiaries, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

16. Currently our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and we derive majority of our revenues from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.

Our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and other entities funded by the Government of India or state governments. We currently derive majority of our revenues for our roads business from contracts with a limited number of government entities, and primarily from the NHAI, and for the airports business from public-private partnerships (“PPP”) with AAI. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers.

17. A decline in road traffic volumes and revenue would materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

We develop and operate road assets under a combination of the hybrid annuity model, build-operate-transfer model and toll operate transfer model. Once operational, we expect our revenues from road assets to depend on the model under which we develop the asset, traffic volumes on our roads and toll revenue. Toll revenues depend on toll receipts, which in turn depend on toll fees and traffic volumes on the toll roads. Traffic volumes and consequently our revenue are directly or indirectly affected by a number of factors, many of which are outside of our control, including, inflation in India; toll fees; fuel prices in India; the frequency of traveler use (including the impact of seasonal holidays) and the extent to which users find new or existing methods of avoiding tolls; the number and affordability of automobiles; the quality, convenience and travel efficiency of existing or new alternative routes outside of our network of toll roads; the convenience and extent of a toll road’s connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas where the roads are located; and adverse weather conditions. Furthermore, traffic volumes and toll revenues are subject to multiple factors as described above and can fluctuate significantly from month to month depending on various circumstances and may not match any of our expected traffic volumes and revenues. If the actual traffic volumes are significantly lower than our expectations, the revenue generated from toll receipts may be significantly lower than anticipated and may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

18. Certain entities within the Adani portfolio are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.

Certain entities and individuals within the Adani portfolio (“**Relevant Entities**”) are, from time to time, involved in litigation, claims, enquiries, investigations and other proceedings, including tax disputes, criminal and civil matters, and regulatory and adjudication proceedings by the Government of India or abroad, including regulatory, statutory and other agencies, against the Relevant Entities. If any of these litigation, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the Relevant Entities, including our Company. For details of some of the notices received and outstanding legal proceedings in this regard, please also see –“*Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations*”

made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.”, and “-We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.” on pages 41 and 59 respectively. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition of such Adani portfolio entities, including our Company.

19. Our businesses are subject to extensive and evolving Indian law and regulations.

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI, CCI, CDSL, NSDL, MoCA, AERA, AAI, DGCA, MeitY, and the Stock Exchanges in India. Further, to undertake some of our business activities, including among others, integrated resource management, mining, airports, we may need to obtain registrations and approvals under, and comply with various regulations such as the Airports Economic Regulatory Authority Act, 2008, the Bureau of India Standards Act, 2016, Food Safety and Standards Act, 2006, the Carriage by Air Act, 1972, Multi-modal Transportation of Goods Act, 1993, the Mines and Minerals (Development and Regulations) Act, 1957, the Coal Mines (Special Provisions) Act, 2015, the Legal Metrology Act, 2009, the Petroleum Act, 1934, the Environment Protection Act, 1986, the Public Liability Insurance Act, 1981, along with the corresponding rules and regulations issued thereunder. In addition, our business operations are subject to regulatory tariffs, standards of quality of products and services, standard operating procedures etc. prescribed under the various guidelines, circulars, notifications and administrative orders issued by the regulatory authorities from time to time. For instance, MeitY, from time to time, issues notifications and press releases for amendment of the Information Technology Act, 2000 and the rules issued thereunder to give effect to policies of the government. Such changes, if required to be mandated by a regulatory authority in a short period of time, could result in unforeseeable compliance costs to bring about a change in our manner of business operations, our standard operating procedures in relation to manufacturing and provision of services.

We are subject to a variety of continuously evolving regulations in the data protection industry. The laws and regulations governing entities with possession of sensitive third-party data have become increasingly complex and cover a wide variety of issues, including requirements pertaining to privacy policies, data protection etc. For example, the Government of India has enacted the DPDP Act on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for domestic and cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. Such significant regulatory changes may also continue in the future, which can subject the industry participants to additional and generally more stringent regulations. Consequently, these regulations often serve to limit our activities and/or increase our costs, including through investor protection and market conduct requirements. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organizations.

Such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode customer confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

While we ensure compliance with applicable laws including various acts, rules, regulations and circulars issued by applicable regulatory authorities relating to our activities, there is no assurance that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Moreover, our business activities are also subject to periodic inspection by various regulatory authorities, such as MoCA, AERA, AAI, DGCA, MeiTY, and the Stock Exchanges. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. For example, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, customer service and settlement. The regulatory landscape for emerging technologies in India is undergoing a drastic change. There is no assurance that any of the foregoing changes will not impose onerous conditions on our business activities, or require us to change the systems, policies and procedures established by us for the purposes of compliance with the applicable laws. Any onerous conditions imposed by, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations.

Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as the SEBI Insider Trading Regulations and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Even though we have established an internal framework to monitor the conduct of our employees, there is no assurance that none of our employees will violate the provisions of applicable laws in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation or result in imposition of vicarious liability on us by the Government or regulatory authorities.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

20. *Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*

A report was published on January 24, 2023 by a short seller (the “**Short Seller’s Report**”) addressed to the “Adani Group”. The Short Seller’s Report contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*), AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*) and our Company. The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller’s Report was submitted by our Company to the Stock Exchanges on January 29, 2023, which is available on our Company’s website.

In connection with the allegations levelled in the Short Seller’s Report, certain Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) have received show cause notices from SEBI. Our Company has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company, during certain previous financial years. Further, a show cause notice has been issued to our Company, the Promoters, certain members of the Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications or taking other necessary legal recourse, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity and/or an individual, then such relevant Adani portfolio entity and/or individuals (including our Company, its Promoters and certain members of the Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities and/or individuals (including our Company, its Promoters and certain members of the Promoter Group) to successfully challenge such adverse order or judgment before a court or competent authority

may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "**Expert Committee**") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024 and disposed of the said public interest litigations.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

21. *We are exposed to fluctuations in currency exchange and interest rates.*

As our functional currency is the Rupee, our operating expenses are denominated primarily in Rupees. However, some of our operating expenses, including procurement costs related to our integrated resource management, copper, solar manufacturing within green hydrogen ecosystem are denominated in foreign currencies. Further, some of our borrowings relating to our airports, integrated resource management and commercial mining businesses (specifically with respect to the two mines we own outside India) are also denominated in foreign currencies. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations in any such currency could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Rupees and, therefore, significant changes in the value of the Rupee relative to the other foreign currencies could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports. Further, increased volatility in foreign flows may also affect monetary policy decision making.

A significant fluctuation in the Rupee and US\$ or other foreign currency exchange rates could therefore adversely impact our other results of operations. The exchange rate between the Rupee and these currencies, primarily the US\$, has fluctuated in the past and any appreciation or depreciation of the Rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Rupee has depreciated against the US\$ in recent months, which may impact our results of operations in future periods. Such depreciation impacts the value of our investors' investment. While we have hedged our operating costs denominated in foreign currencies against foreign currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

22. *Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Some of our businesses are subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unscheduled stoppages or closings, unusual or unexpected geological conditions, change in the availability of power, change in the regulatory environment and natural phenomena such as weather conditions and floods, and the possibility of sabotage or community, governmental or other interference. Such occurrences could result in damage to our properties or equipment, personal injury or death of employees or third parties, environmental damage to our properties or those of others, delays in mining, monetary losses and possible legal liability. Our operations are also subject to delays in obtaining equipment and supplies and the availability of transportation for the purpose of mobilizing equipment, particularly where mines are located in remote areas with limited infrastructure support.

We endeavour to maintain insurance with ranges of coverage in accordance with industry practice and our contractual exposure. However, our insurance may not cover all of the risks that we face or the full financial impact of an insured event. The occurrence of an event that is not covered at all or not fully covered by insurance could have a material adverse effect on our business, financial condition and results of operations. Furthermore, if our operations are interrupted or suspended for a

prolonged period as a result of any events which may not be insured or have the exposure contractually limited, our revenues could be materially adversely impacted.

Insurance of all of the risks associated with mining services is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where we consider it unreasonable or not in our interests to maintain insurance coverage at all or to a level of coverage which is in accordance with industry practice. No assurance can be given that we will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage we arrange will be adequate and available to cover claims. Losses from risks associated with mining and integrated resource management services may cause us to incur significant costs that could have a material adverse effect on our financial performance and results of operations.

We have insurance policies providing general insurance, coverage against losses from fire, breakdown of machinery, marine insurance, aviation, hull and way policy, marine cargo insurance director's and officer's liability, insurance policies relating to solar business, fidelity guarantee insurance for employees, professional indemnity insurance and industrial all risks policies, among others. We maintain insurance coverage within a range consistent with industry practice to cover certain risks associated with our business and us. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

23. *We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate which could disrupt our business and strain our resources.*

We make strategic acquisitions to expand our business. For example, we acquired the Mumbai International Airport in 2021. As part of our business strategy, we will continue to identify potential strategic transactions, including acquisitions of businesses, new technologies, solutions, and other assets and investments that complement our business, and enhance our capabilities. We compete with other companies to acquire target businesses and we may not be able to identify or successfully acquire appropriate strategic targets. If we fail to integrate or manage acquired companies efficiently and divert management resources to or do not perform to our expectations, we may not be able to realize the benefits of the acquisitions, and our business, financial condition and results of operations, as well as overall growth prospects, could be materially adversely affected.

Acquisitions and the integration of acquired businesses' operations may require expenditure, disrupt our ongoing business, divert our resources and require management attention that would otherwise be available for ongoing development of our current business. We may ultimately fail to realize the anticipated benefits of any such acquisitions. Integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including the following:

- identifying favourable opportunities and competition from other potential acquirers;
- potential inability to achieve the operating synergies anticipated in the acquisitions including anticipated cost savings and additional revenue opportunities;
- determining the appropriate purchase price of companies proposed to be acquired, which may result in potential impairment of goodwill;
- integrating businesses, technologies, solutions, personnel or operations of acquired companies;
- retaining key personnel necessary to favourably execute the combined companies' business plan;
- exposure to unanticipated or unknown liabilities or impairment charges of acquired companies;
- not realizing the benefits from certain investments, certain investments not resulting in immediate returns;
- making additional capital investments or undertaking remediation efforts to comply with new regulations and waiting for regulatory approvals;
- recruiting, training, retaining and integrating sufficiently skilled personnel and management personnel;
- adhering to and further improving the quality of our businesses;
- maintaining or enhancing our internal controls to ensure timely and accurate reporting of all of our operations, particularly as we integrate new acquisitions;
- managing our growing customer base and entry into new geographies and verticals;
- retaining customers from acquired businesses;
- developing and improving our internal administrative infrastructure, particularly our financial and operational systems;
- and

- preserving our culture, values and entrepreneurial environment – If we cannot positively evolve our culture as we grow and become a public company, we could lose the innovation, teamwork, passion and execution that we believe contribute to our success, and our business may be harmed.

Any failure to realize anticipated benefits of our acquisitions in a timely manner, could adversely affect our business, financial condition and results of operations. Further, the value upon divestment may be lower than our initial projections cast while acquiring or investing in an entity. Although we have not faced any impairment of goodwill on account of acquiring another business, we cannot assure you that we will not have to account for such impairments in the future. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. If an acquired business or investment fails to meet our expectations, our business and results of operations may be adversely affected.

24. *A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.*

Our businesses, such as, new energy ecosystem, copper and defence manufacturing businesses, among others, depend on our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations.

Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

25. *We are dependent on our Promoters, Directors and Senior Management. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

We are dependent on our Promoters, Directors, and Senior Management as well as persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Further, our Promoters may be interested in entities that are in a similar line of businesses as our businesses.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our service engineers and sales and marketing professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. The loss of the services of any Senior Management or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

26. *One of our Independent Directors, V. Subramanian, has been named in the CIBIL suit filed accounts list. In the event his name features in the wilful defaulter list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and operations.*

The name of one of our Independent Directors, V. Subramanian, appears on the CIBIL list of suit filed accounts – defaulters ₹1 crore and above as on October 31, 2025 (“**CIBIL List**”). On October 9, 2010 and January 22, 2011, V. Subramanian was appointed as an independent director to the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited, respectively. V. Subramanian resigned as a director from the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited on March 31, 2014 and January 25, 2016, respectively. Subsequently, after his resignation, Titan Energy Systems Limited and Lanco Solar Energy Private Limited were not able to service their debt obligations and insolvency proceedings were initiated against them. As a result, certain lenders of Titan Energy Systems Limited and Lanco

Solar Energy Private Limited reported such defaults for publication in the CIBIL List. As per the CIBIL List, the period of default by Titan Energy Systems Limited was from quarter ended March 31, 2019 to September 30, 2021 and the period of default by Lanco Solar Energy Private Limited was from quarter ended September 30, 2018 to March 31, 2020. Although steps have been initiated to remove V. Subramanian's name from the CIBIL List, there can be no assurance that the relevant lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited will remove his name from the CIBIL List in a timely manner or at all. Further, his name also appears in the CIBIL List in connection with his directorship in Bhorka Power Corporation Limited, where he was a director from August 19, 2015 to April 25, 2025. Currently, his name does not feature in the wilful defaulters' list; however, in the event his name is included in such list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and our operations.

27. *Our competitiveness depends on our ability to attract and retain employees and skilled workers. Moreover, we may be subject to labour disputes which could adversely affect our business, financial condition, results of operations and cash flows.*

Our ability to remain productive, profitable and competitive and to implement our planned growth initiatives depends on our ability to attract and retain skilled workers. While every effort is made to retain key employees and to recruit new personnel to adequately meet demands in projects, the loss of a number of key personnel or inability to attract additional personnel may have an adverse impact on our business, results of operation and financial condition. Given the nature of our businesses, sometimes our employees are required to endure harsh conditions or to travel to a remote location. As a result, there can be shortages of labour that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions. In the past this has resulted in cost increases for the supply of labour and management services. If our employees choose to work for our competitors, we may not realize any benefits from our investment in their training. Cyclical labour shortages, combined with a high industry turnover rate and growing number of competing companies, may affect our ability to continue with or expand our operations and may adversely impact our financial performance. Skilled labour shortages could limit our ability to grow our business or lead to a decline in productivity and an increase in training costs and adversely affect our safety record. Each of these factors could materially adversely impact our revenue and, if costs increase or productivity declines, our operating margins.

India has stringent labour legislations that protect the interests of workers, which includes legislations that set forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees.

We cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Further, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs. Work stoppages can result in significant disruptions or delays in our ability to complete deliveries. A labour dispute can be difficult to resolve and may require us to seek arbitration for resolution, which can be time-consuming, distracting to management, expensive and difficult to predict. In the event that we are unable to pass on any increased labour costs to our customers, our business operations, financial condition and cash flows may be adversely affected.

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations, including providing security. We have obtained registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 ("**Contract Labour Act**") for certain of our establishments where workmen are employed through contractors or agencies licensed under the Contract Labour Act. Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such labourers. Any violation of the provisions of the Contract Labour Act by us is punishable with, inter-alia, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense.

28. *The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our information technology ("IT") systems.*

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and accurately process a large number of transactions on a daily basis and in a timely manner to provide a seamless digital experience to our customers. While we have adequate internal procedures and systems in place to make efficient use of technology for the growth of our business, we have recognized and continue to address the need to have sophisticated technology systems in place to meet the further growth and expansion requirements of our business. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to do so. Any failure of, or inadequacies in our IT systems would impair our ability to effectively carry out our business operations, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations. While we regularly monitor and upgrade our IT systems, we cannot assure that we will be able to continue to do so in the future in a time and cost efficient manner.

Although we back up our business data regularly and have a contingency disaster recovery database / back up for our businesses, we cannot assure that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities. Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or a failure to upgrade our online or mobile applications in a timely manner. Also see “– We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations” on page 48.

29. Our substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows.

As of September 30, 2025, we had ₹ 18,325.25 crores and ₹ 92,064.92 crores in standalone and consolidated borrowings, respectively, comprising term loans (including foreign currency borrowings), non-convertible debentures, working capital loans and trade/supplier credits, and borrowings from related parties (net of unamortized costs). Our external debt could have significant consequences on our operations, including the following consequences:

- we may not be able to repay the loans in a timely manner;
- we may be unable to obtain additional financing, should such a need arise, which may limit our ability to satisfy obligations with respect to our debt;
- a portion of our financial resources must be dedicated to the payment of principal and interest on our debt, thereby reducing the funds available to use for other purposes;
- it may be more difficult for us to satisfy our obligations to the creditors, resulting in possible defaults on, and acceleration of, such debt;
- we may be more vulnerable to general adverse economic and industry conditions;
- our ability to refinance debt may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins of our businesses.

Some of the financing arrangements entered into by us contain certain restrictive covenants in the facility agreements and other lending agreements / sanction letters we have entered into with our lenders that limit our ability to undertake certain types of transactions, any of which could adversely affect our business, cash flows and financial condition. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/ financial institutions for various activities, including, amongst others, effecting any scheme of amalgamation or reconstitution, making any amendments to our memorandum of association and / or articles of association etc. We are also required to ensure compliance with regulatory requirements. Such restrictive covenants in our loan documents may restrict our operations or ability to expand our business.

A failure to meet our debt service obligations or to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition, cash flows and results of operations. While there have not been any defaults in compliance with any material covenants such as creation of security as per terms agreed by us, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest in the past, we cannot assure you that there will not be any such instances in the future.

Further, to finance our capital requirements, we have availed certain working capital facilities, bank guarantees and other forms of borrowings. We cannot assure you that we will always be able to raise resources to meet our working capital requirements on commercially acceptable terms and in a timely manner or at all. If any of the foregoing were to occur, it may adversely impact our business operations and future growth plans.

Certain of our loans can also be recalled by lenders at any time. If the lenders exercise their right to recall a loan, it could have an adverse effect on our reputation, business and financial position.

In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all. Occurrence of any of the above contingencies with respect to our indebtedness could materially and adversely affect our business prospects, cash flows, financial condition and results of operations.

30. *Our Company has unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.*

Our Company has availed unsecured loans. As of September 30, 2025, the unsecured loans availed by our Company amounted to ₹ 13,314.27 crores. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company and our Subsidiaries would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

31. *We could be subject to claims by customers or actions by regulators or both for malicious complaints.*

We operate in a variety of businesses across many industry verticals. Accordingly, we serve a diverse set of customers across businesses. Occasionally, either due to factors beyond our control or even otherwise, there might be instances of deficiency in the service or quality of our products. We cannot assure you that such product or service related inefficiencies won't result in complaints from our customers. It is also possible that a third party aggregates a number of individual complaints against us with the intention of obtaining increased negotiating power. This could result in significant financial losses as well as loss of our reputation.

32. *The Promoter Group does not include certain immediate relatives of the spouses of our Promoters.*

We have identified the promoter group in accordance with the SEBI ICDR Regulations, except certain immediate relatives of spouses of our Promoters (i.e., certain immediate relatives of Priti G. Adani and Shilin R. Adani) as Promoter Group and body corporate / firms / HUFs connected thereto (which is in line with our historical practice). The relevant information pertaining to such persons is not available with us in our records, as such persons have not been considered as members of the Promoter Group by us and they do not exercise any control over us. Accordingly, based on and limited only to the extent of information publicly available from the websites such as "Watchout Investors" website (accessible at <https://www.watchoutinvestors.com/>), the website of TransUnion CIBIL Limited (accessible at <https://www.cibil.com/>), website of SEBI (accessible at <https://www.sebi.gov.in/index.html>), website of BSE (accessible at <https://www.bseindia.com/>) and website of NSE (accessible at <https://www.nseindia.com/>), we believe that these individuals are not debarred from accessing capital markets by SEBI and have not settled any alleged violations of securities laws through the settlement mechanism of SEBI in the immediately preceding three years. Given that the above statement is based only on information publicly available from the websites mentioned above, there can be no assurance that such statement is true and complete in all respects or at all.

33. *Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable.*

Certain of our corporate records and regulatory filings are not traceable, despite conducting internal and external searches. For example:

- a. In relation to the bonus allotment of 5,00,000 Equity Shares on November 27, 1993, while we have traced a copy of the relevant MCA form filing, we have not been able to trace certified true copies of the Board and Shareholder resolutions passed for this issuance.
- b. In relation to the allotment dated November 11, 2005, we have not been able to trace a copy of the relevant MCA form filing and the certified true copies of the resolutions passed for this issuance.
- c. In relation to the allotments dated August 25, 2006, we have not been able to trace the list of allottees and the certified true copies of the resolutions passed for this issuance.
- d. In relation to the allotment dated March 30, 1995, pursuant to the scheme of arrangement dated March 27, 1995, the copy of the scheme, the certified copies of the Board and Shareholders resolutions and the list of allottees is not available.
- e. Certain Form FC-GPR filings in relation to past allotments made by the Company. In addition, the following documents of our Directors are not traceable:
- f. Back-ups evidencing our Promoter and Executive Chairman, Gautam S. Adani's education up to matriculation.

We cannot assure you that the corporate records and regulatory filings described above will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

34. *Certain of our Subsidiaries have incurred losses in the past. There can be no assurance that they will be profitable in the future and not continue to incur any losses. Any continued losses may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.*

Some of our Subsidiaries have incurred losses for the past few fiscal years. For example, Adani Digital Labs Private Limited, Kurmitar Iron Ore Mining Limited and Adani Welspun Exploration Limited, incurred losses in the six months period ended September 30, 2025 and September 30, 2024, and in the Fiscals 2025 and 2024, respectively. To continue their operations, they may need financial support in the form of debt or equity from their shareholders, including our Company. There is no certainty that they will become profitable, or be able to raise adequate capital to continue their operations or meet their obligations. If these Subsidiaries do not become profitable, and are not able to raise capital either through debt or equity, their operations may be affected. Any continued losses may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations. For more details, see “*Financial Information of the Issuer*” on page 91.

35. *We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.*

We rely on third parties, such as vendors, contractors and service providers to facilitate our business operations. For example, the operation at our airports business largely depends on the services of third parties and the Government of India for rendering services to passengers and airlines, such as air traffic control, security, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In addition, we depend on third-party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. Rail, bus and taxi services at the airports are also provided by third-party ground transportation providers.

However, we are exposed to various risks related to the business of such third parties, including the following:

- fraud or misconduct, including mis-selling, by such third parties;
- operational failure of such third parties systems;
- adverse change or termination in our relationship with such third parties;
- failures in legal or regulatory compliance, by such third parties;
- regulatory changes relating to the operations of such third parties;
- violation of laws and regulations, including those relating to licensing or registration of sales intermediaries, by such third parties; and
- regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

We also outsource certain of our operations to third-party service providers, including certain tasks relating to customer service, support and engagement. Such engagements help in increasing our goodwill and customer confidence, which in turn results in higher rate of customer retention and resultant higher revenues. However, there is no assurance that such third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical IT infrastructure. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

36. *We conduct certain of our operations through unconsolidated joint ventures with independent third parties. These investments involve risks and are highly illiquid.*

Our data centers business is operated through unconsolidated joint ventures with independent third parties. As part of our strategy, we intend to continue to evaluate additional joint venture opportunities. Collaboration with third parties and joint venture partners subject us to risks that may be outside our control. We could experience delays if such third-party partner or joint venture does not meet agreed upon timelines or experiences capacity constraints. There is risk of potential disputes with

business partners, and we could be affected by adverse publicity related to our business partners, whether or not such publicity is related to their collaboration with us. Our ability to successfully build a premium brand could also be adversely affected by perceptions if the quality of the joint venture's products not related to our products or services are questioned. Furthermore, there can be no assurance that we will successfully ensure our manufacturing partners or joint ventures maintain appropriate quality standards, with any failure to do so adversely affecting customers' perceptions of us.

37. *Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business.*

Our operations involve the collection, use, storage, sharing, retention and safeguarding, transmission and other processing of our customers' proprietary data, including potentially personal or identifying information.

We are subject to numerous central and international laws, rules and regulations regarding privacy, data protection, information security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Such laws, rules and regulations are uncertain, complex and subject to differing interpretations, may be inconsistent among the countries and regions in which we and our customers operate or may conflict with other laws and regulations. Further, such laws, rules and regulations are ever-evolving and any change in their scope and/or interpretation could increase our costs of compliance and business operations and may limit our ability to store and process customers' data or develop new solutions, software and features. For instance, on account of our operations in India, we are required to comply with the Information Technology Act, 2000 and the rules thereunder, each as amended, and which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and unlawful disclosure of sensitive personal data or information. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information, including sensitive personal data or information.

38. *Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.*

Cyber-attacks, computer viruses or other unauthorized activity that add to the risks to our system, internal network, our customers' systems, third party's systems and information that they store and process and other similar activities, involving us or our third-party service providers who we rely on for cloud storage and processing of our data may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our e-mail and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability. In addition, the increase in remote working resulting from situations such as the COVID-19 pandemic may also result in greater privacy, IT security and fraud vulnerabilities, which, if exploited, could result in recovery costs and harm to our reputation.

39. *Our continuing success depends on the reputation of our Promoters and the Adani portfolio entities, and any damage to their reputations could adversely affect our business, reputation, results of operations and future prospects.*

As on the date of this Draft Letter of Offer, our Promoters hold majority of our paid up share capital. If our Promoters cease to exercise majority control over our Company, as a result of any substantial transfer of Equity Shares or otherwise, our ability to derive any benefit from the brand name "Adani" and our goodwill as a part of the Adani portfolio entities may be adversely affected, which in turn could adversely affect our business and results of operations. Further, we believe our success largely depends on the reputation of our Promoters as well as the Adani portfolio entities. However, the reputation of our Promoters and/or the Adani portfolio may be damaged by adverse publicity, negative campaigns or movements targeting our Promoters

and Adani portfolios' brands, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against our Company and our Promoters, namely, Gautam S. Adani and Rajesh S. Adani and the other Adani portfolio entities, including, *inter alia*, in relation to a coal mine in Carmichael, Australia, owned by our Company, the Short Seller's Report or such short seller's report thereafter, criminal indictment filed by the United States Department of Justice against Gautam S. Adani and others and the civil complaint filed by the United States Securities and Exchange Commission against Gautam S. Adani and another, and alleged import of liquefied petroleum gas by certain Adani portfolio entities in contravention of the United States of America's sanctions regulations. For details, see *"-We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation"* and *"- Our business may be affected by sanctions, export controls and similar measures targeting Russia and other countries and territories as well as other responses to Russia's invasion of Ukraine, including indefinite suspension of operations in Russia and Belarus by many multi-national businesses across a variety of industries. Further, we may also be affected by the on-going conflict between Israel and Palestine, which could have an adverse effect on our business operations"*. Any adverse publicity, even if unfounded, has and could in the future have an adverse effect on our financial position and reputation. Damage to our or the reputation of our Promoters and the other Adani portfolio entities may reduce our customers' confidence in our services and could result in adverse impact to our business, reputation, results of operations and future prospects.

40. *We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.*

We have, from time to time entered into certain transactions with related parties, including with our Directors and Promoters, including corporate guarantees, borrowings, lending, obtaining or rendering of services, sale or purchase of goods and remuneration to our Directors and Senior Management. The related party transactions entered into by our Company for the Fiscals 2025 and 2024 and the six months period ended September 30, 2025 and September 30, 2024 have been conducted on an arm's length basis and are in compliance with the applicable laws and regulations, as applicable.

While we believe that all of our related-party transactions have been conducted on an arm's length basis and all such transactions are approved by the Audit Committee (including whether such transactions are on an arm's length basis), we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the applicable law. While we shall endeavour to conduct all our related party transactions subject to Board's and Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, related party transactions may potentially involve conflict of interest. While we will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with related parties in the future.

41. *A shortage or non-availability of electricity, fuel or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of certain raw materials and products in temperature controlled environments requires significant power. We currently source our water requirements from state and municipal corporations and local body water supply, canals, bore wells and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at certain of our units, we cannot assure you that our units will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

42. *We do not own the "adani" trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.*

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and market price of the Equity Shares of our Company.

The S.B. Adani Family Trust ("SBAFT"), one of the members of the Promoter Group, pursuant to their letter dated January 12, 2023, has granted our Company non-exclusive rights to use the  trademark and trade name "Adani". Further, we

cannot assure you that the  trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the  trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations. Further, as the  trademark, name or logo is not registered in our Company's name, we cannot assure you that we will continue to have the rights to use the same in the future.

Our current and future trademarks are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. There may be other companies or vendors using our tradename or brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property rights these third parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations, stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to alter our technologies or cease production of affected items, our revenue could be adversely affected.

43. *Certain of our Directors and Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*

Certain of our Directors and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Senior Management, as applicable, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses, commissions or other distributions on such Equity Shares. We cannot assure you that our Directors and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company.

44. *We are exposed to operational risks which, if materialize, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

We face various operational risks related to our business operations, such as: human and systems errors, inadvertent deviations from defined processes and errors due to the manual nature of processes, failure to establish and maintain effective controls and compliance oversight, failure of technology in our processes, including risk management and settlement processes, causing errors or disruptions in our operations, inadequate technology infrastructure or inappropriate systems architecture, and damage to physical assets. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon the extant regulatory requirements, historical market behaviour and statistics, the evaluation of information regarding financial markets, customers or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk

identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or detect any operational failure in a timely manner.

We are also exposed to other types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees, inadequate training and operational errors, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training.

We face the risk of regulatory penalties in our business from the regulators for failures of routine operational processes. In the past, we have been, and in the future may be penalized by the regulators for non-compliance with regulatory rules and byelaws relating to operational failure, including in connection with cases of operation failure beyond our control.

We also face risks with respect to our logistics. We depend on third party transportation and logistics providers of various forms of transport, such as air, sea-borne freight, rail and road, to receive coal, raw materials, components and other products necessary for carrying out our services, and to deliver our products to our customers. Under our contracts with customers, we are typically responsible for transportation of coal and products from storage yards to project sites. We remain vulnerable to disruptions of transportation and logistical operations because of weather-related problems, increase in oil-prices, strikes, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events. All of these could temporarily impair our ability to deliver our services and products on time which might permit our customers to suspend taking delivery of and paying for our products and services. Additionally, increases in the price of transportation costs, including freight charges, fuel surcharges, trans loading fees, terminal switch fees and demurrage costs, could negatively impact operating costs if we are unable to pass those increased costs along to our customers. We also have limited storage facilities and may not be able to store sufficient coal, components and raw materials, making us more dependent on efficient logistical operations. All of these factors could adversely affect our ability to supply coal or products or services to our customers on time, or at all, which could materially and adversely affect our business, cash flows, financial condition, and results of operations.

We may also offer a broader and more diversified range of products, services or operations. We may not be able to fully appreciate or identify operational risks related to the new products, services or operations introduced by us from time to time. Accordingly, any risk management measures, or controls implemented by us for such new products, services or operations may not be adequate and we may be subject to liabilities arising therefrom. Further, any failure to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

45. Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation and agriculture industry.

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any general reduction in passenger traffic (which may be caused by economic, political and social factors beyond our control) may adversely affect our financial condition, cash flows and results of operations. In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic and air traffic movements in the first and third quarter of each fiscal year, and lower passenger traffic and air traffic movements in the second and fourth quarters.

Additionally, the supply of raw materials for our business operations is subject to seasonal variations. Due to such seasonal fluctuations, and the fact that we do not have adequate storage infrastructure for off-season sales and arbitrage, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Such seasonal fluctuations may also result in a shortfall in the availability of the raw materials required for our business operations during certain periods, which could also have an adverse effect on our business and results of operations.

46. Some of our operations carry an inherent risk of causing damage to the environment. This could subject us to significant disruptions in business, legal and regulatory actions, which could adversely affect our business, financial condition, cash flows and results of operations.

There is an inherent risk that some of our operations such as mining services, commercial mining or roads development, may cause damage to the environment and violate applicable environmental laws and regulations and the conditions of our licenses. If our operations violate environmental standards, we may incur costs to control and rectify the damage, including damages from legal liabilities and damage to our reputation as a responsible operator, which may affect our ability to retain existing business and win new business. There are extensive state and central laws and regulations regarding environmental standards in which we operate. In addition, we require various environmental licenses to operate our business, including licenses to handle

certain potentially hazardous materials, and these licenses are often subject to numerous conditions. In the future, changes in law may result in even stricter regulation. Environmental incidents, particularly if they result from a failure to comply with laws or license conditions, may result in substantial penalties, costs to remediate damage and loss of licenses, any of which may materially and adversely affect our business. Compliance with these requirements, as well as any future norms with respect to ash utilization, may add to our capital expenditures and operating expenses.

In addition, our actions or failures to act may result in the mine owners for which we perform services incurring environmental liabilities, regulatory penalties, or having licenses suspended, cancelled or subjected to additional conditions. Some of our customer contracts contain indemnities under which we are obliged to compensate the customer for certain losses resulting from environmental incidents for which we are responsible. However, certain of these indemnities contain a cap on our potential liability. As a result, environmental incidents may result in us incurring substantial obligations to compensate our customers, including, in some cases, for consequential losses, which could have a material adverse effect on its business, operating results and financial condition. We have insurance coverage to address certain environmental risks, for example, pollution or contamination caused by a sudden and unexpected incident (not extending to contamination occurring over time). There can be no assurance that these insurance policies will be adequate to cover our costs and losses, and insurers may dispute insurance claims.

47. *Our Company and our Promoters may lack experience in certain business operations and activities carried-out by us.*

We are engaged in diverse business operations and activities and our Company and our Promoters may lack significant experience in some of these business operations and activities, such as our airports business, new energy ecosystem business, data centres business and petrochemicals business, among others. We cannot assure you that lack of such adequate experience may not have any adverse impact on our operations.

48. *If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.*

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy; please refer to “Summary of this Draft Letter of Offer – Summary of our business – Key strategies” on page 21. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Recently, composite scheme of arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Tradecom Limited and Adani New Industries Limited, and their respective shareholders and creditors, has been entered into which remain subject to approvals under applicable laws.

Further, our Company and one of our Subsidiaries, namely, Adani Commodities LLP (“**ACLLP**”) had made an intimation with respect to an option agreement entered into with Lence Pte Limited (“**Lence**”) in relation to their proposed divestment in AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*), which granted a simultaneous call and put option for shares held by ACLLP in AWL, at the time of exercise of such option. Our Company intends to divest from the joint venture to focus in core infrastructure platforms in energy & utility, transport & logistics, and other adjacencies in the primary industry. ACLLP launched an offer for sale on January 13, 2025, and sold equity shares representing 13.51% of paid-up equity share capital of AWL. After completion of the aforementioned offer for sale, ACLLP’s stake in AWL reduced from 43.94% to 30.42%. In July, 2025, ACLLP has further sold equity shares, representing 10.42% of paid-up equity share capital of AWL. Consequently, ACLLP’s stake in AWL has now reduced to 20.00%. Further, Our Company, ACLLP and Lence have decided to terminate the aforesaid option agreement and have entered into a separate share purchase agreement, wherein Lence has agreed to purchase minimum 11.00% (up to maximum 20.00%) of paid-up equity share capital of AWL, as would be determined by Lence at its absolute discretion.

There can be no assurance that we will receive the necessary approvals in a timely manner, or at all. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

49. *Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.*

Some of our offices, including our Registered and Corporate Office, are on premises that have been leased to us by one of our Group Companies, i.e., third parties, for fixed terms. Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations.

Further, if we are required to relocate any of our premises as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation, and our ability to operate at such new locations may also be adversely impacted. Furthermore, some of our lease agreements require us to obtain consent from the lessors before undertaking certain actions, such as altering the leased facilities or changing our use of the leased premises. Failure to obtain consent from the lessors could result in the termination of the lease agreements. We cannot assure that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being.

50. *We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.*

We are required to comply with applicable insider trading laws and regulations, including the SEBI Insider Trading Regulations. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. Since we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

Further, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between; and (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

51. *Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our financial statements for the Fiscals 2025 and 2024 and financial results for the six months period ended September 30, 2025 and September 30, 2024, included in this Draft Letter of Offer are prepared under the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. If our audited financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Financial Statements included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Investors should review the accounting policies applied in the preparation of our audited financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Letter of Offer.

EXTERNAL RISK FACTORS

1. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as floods and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, religious or communal tensions and other acts of violence or war such as ongoing Ukraine-Russia, Israel-Hamas conflict or India's ongoing geopolitical tensions with its neighbouring state, Pakistan, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative

effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares of our Company.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares of our Company.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and trading price of the Equity Shares of our Company.

2. Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis with. The systemic risk may also lead to the increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

3. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the U.S., Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and trading price of the Equity Shares of our Company.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the

two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operation and reduce the trading price of the Equity Shares of our Company.

4. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below are India's sovereign debt rating from certain credit rating agencies.

Name of Agency	Rating	Outlook
Fitch	BBB-	Stable
Moody's	Baa3	Stable
DBRS	BBB	Stable
S&P	BBB	Stable

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and trading price of the Equity Shares of our Company.

5. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which, we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

6. Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime in globally applicable to us and our business.

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Companies can voluntarily opt in favor of a concessional tax regime (subject to no other specified benefits/exemptions being claimed), which reduces the rate of income tax payable to 22.0% (plus applicable surcharge and cess) subject to compliance with conditions prescribed, from the erstwhile 25.0% or 30.0% (plus applicable surcharge and cess) depending upon the total turnover or gross receipt in the relevant period. Any future amendments to these corporate tax rates or other applicable tax rules may affect our benefits such as exemption for interest received in respect of tax free bonds and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.6% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income Tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate.

Further, the Organization of Economic Co-operation and Development's Base Erosion and Profit Shifting project led to a series of anti-avoidance measures being developed across several actions, which are being / shall be implemented, amongst other means, vide changes to bilateral tax treaties effected through the Multilateral Instrument ("MLI").

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, pursuant to the Finance Act, 2025, the Government of India has implemented changes to India's taxation framework, including raising the tax exemption threshold to ₹ 0.12 crore annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹ 0.24 crore and above. We have not fully determined the impact of these recent laws and regulations on our business. There is no certainty on the impact of the Finance Act, 2025 on tax laws or other regulations, which may adversely affect the Company's business, financial condition and results of operations or on the industry in which we operate.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to inter alia additional compliances and increased associated costs.

7. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. The regulatory and policy environment in which we operate is evolving and is subject to change.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events that affect the functioning of our operations and IT systems could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;

- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange Limited and BSE Limited;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- Terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating;
- Changes in government policies, including taxation, economic and deregulation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- Occurrence of natural calamities and force majeure events;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and / or a timely basis;
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- Levy of tariff and anti-dumping duties by other geographies.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

8. *The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries.*

As a result of Russia's invasion of Ukraine, governmental authorities in the U.S., the EU and the UK, among others, implemented coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;
- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;
- blocking of Russia's foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defense sector;
- U.K sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing operations;
- sanctions prohibiting most commercial activities of U.S. and EU persons in Crimea and Sevastopol;
- enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;

- closure of airspace to Russian aircraft;
- ban on imports of Russian oil, liquefied natural gas and coal to the U.S., and Russian oil and oil products into the UK; and
- price cap measures on seaborne oil and petroleum products from Russia and restrictions on services provided by persons in the U.S., the EU and the UK and other relevant countries.

As the conflict in Ukraine continues, there can be no certainty regarding whether these countries or other countries will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and imposed other economic and financial restrictions.

The business of the Adani portfolio entities (including our Company) must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities. Adani portfolio entities (including our Company) must comply with existing and any other potential applicable sanctions imposed in connection with Russia, Ukraine, Iran, and other geopolitical issues. The imposition of such measures could adversely impact business of the Adani portfolio entities (including our Company), including preventing them (including our Company) from performing existing contracts, recognizing revenue, pursuing new business opportunities or receiving payment. Adani portfolio entities (including our Company) continue to enhance their sanctions compliance procedures to minimize relevant risk exposure as developments occur. Separately, there have been news reports in June 2025 about an alleged investigation by authorities in the United States in relation to import of liquefied petroleum gas ("LPG") by certain Adani portfolio entities (including a subsidiary of our Company) allegedly in contravention of Iran-sanctions imposed by the U.S. Our Company has responded to an article dated June 2, 2025 on this subject in its disclosure to the Stock Exchanges on June 2, 2025, which is available on our Company's website. Our Company has not been served with any communication of investigation by any U.S. authority on this subject. Our Company denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG. As an importer of LPG, our Company undertakes appropriate due diligence and KYC of the suppliers to ensure that the entities/persons are not on the OFAC sanctions list. Further, the logistics of LPG trade are managed by well-established third-party international suppliers and logistics firms and our suppliers agree in their contracts with us that the product will not be from sanctioned countries. Even while LPG constitutes a very minuscule and non-material component of the consolidated revenue of our Company as of March 31, 2025, all LPG trade conducted by us is fully compliant with applicable domestic and international laws, including U.S. sanctions laws and regulations.

We do not currently have contracts directly with entities or businesses on the sanctions list or in comprehensively sanctioned countries, and we currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or the so-called Luhansk People's Republic and Iran. In accordance with our procedures and diligence checks, we continuously review and monitor our contractual relationships with suppliers and customers to establish whether any are target of the applicable sanctions. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately review what gives rise to the business relationship, including any contract, and seek legal advice on the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as advised and as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and partners' businesses are currently unknown and may become significant.

9. *We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.*

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Further, a criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani, et al.* (Cr. No. 24-CR-433), against one of our Promoters, namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges

against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio entities, including our Company, in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. Any adverse outcome of such proceedings against Gautam S. Adani could result in action or penalties, both financial and non-financial. This could consequently have a material adverse effect on our reputation and our business. Any finding of violation of anti-corruption laws by us or our Promoters could result in action or penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

10. *Investors may have difficulty in enforcing foreign judgments against us or our management.*

We are a public limited company incorporated under the laws of India. All of our directors and executive officers are residents of India. Many of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the U.K, Singapore, UAE, and Hong Kong. The U.S. has not been notified as a reciprocating territory. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed off in a timely manner.

11. *Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, cash flows, results of operations and financial condition.*

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has enacted the Competition (Amendment) Act, 2023, effective April 2023, which introduces several significant changes to the Competition Act, 2002. Key amendments include the introduction of deal value thresholds for determining whether a merger or acquisition qualifies as a “combination” requiring notification, expedited timelines for merger review, codification of a broader definition of “control,” and the imposition of higher penalties for providing false information or failing to disclose material information. These changes may increase the compliance requirements associated with our mergers, acquisitions, and other strategic transactions, and any failure to comply with these revised provisions could result in regulatory penalties or delays in obtaining necessary approvals.

12. Our ability to raise foreign capital may be constrained by Indian law.

Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”), investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment (“**FDI**”) Policy dated October 15, 2020 and the FEMA Rules.

These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies.

Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations. Accordingly, our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

RISKS RELATING TO THE ISSUE

1. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.

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 dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account and would credit Rights Entitlements on the basis of the Equity Shares: (a) which are held in the account of the Investor Education and Protection Fund (“**IEPF**”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any; or (d) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 97.

2. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation.*

The section “*Objects of the Issue*” sets out the proposed utilisation of Net Proceeds of the Issue and the schedule within which the Net Proceeds of the Issue are proposed to be utilised. We have appointed CARE Ratings as a monitoring agency for the purpose of the Issue pursuant to the Monitoring Agency Agreement and the Monitoring Agency will be required to review the utilisation of Gross Proceeds by our Company. However, the schedule of implementation and deployment indicated in “*Objects of the Issue*” beginning on page 74 are based on our Company’s current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our Company’s funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, including in the event of an under-subscription in the Issue, subject to compliance with applicable laws, provided that the amount to be utilized for general corporate purposes does not exceed 25% of the Gross Proceeds. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in “*Objects of the Issue*” beginning on page 74, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We may also have to revise our funding estimates, depending on future contingencies and events, including, among others, changes in laws and regulations, competition; receipt of statutory and regulatory approvals and permits, the ability of third parties to complete their services on schedule and on budget, delays, commencement of new initiatives, and changes in our business plans due to prevailing market and economic conditions and preference of the viewers.

3. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

The purposes for which the Net Proceeds will be utilised have not been appraised by any independent entity and are based on our estimates. These estimates are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. Our management will have broad discretion to use the Net Proceeds and you will be relying on the judgement of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements on account of a variety of factors, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges. Any failure to implement our plans in a timely manner and as per cost estimates currently available, could have an adverse effect on our business, results of operations, financial condition and growth prospects.

4. *The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter.*

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse.

Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see “*Terms of the Issue*” on page 97.

5. *Applicants to the Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in the Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in the Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after the Issue or cause the trading price of our Equity Shares to decline.

6. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in the Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue – Renunciation and Trading of Rights Entitlement*” on page 111.

7. *Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.*

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act, 2013, requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the

purposes of distribution of Issue Materials, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

8. *Overseas shareholders may not be able to participate in our Company's future rights offerings or certain other equity issues.*

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

9. *Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.*

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

10. *Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.*

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

11. *The Rights Equity Shares may experience price and volume fluctuations.*

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

12. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

13. Foreign investors are subject to foreign investment restrictions under Indian law, which may limit our Company's ability to attract foreign investors, and the rights of shareholders under Indian law may differ from those in other jurisdictions.

In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 100% under the automatic approval route. Further, in terms of the applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., (i) the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our paid-up equity share capital; and (ii) the aggregate limit of all FPIs investments in our Company is up to 100% (sectoral cap) of the paid-up equity share capital of our Company. Accordingly, in terms of the FEMA NDI Rules, participation by person resident outside India is subject to compliance with conditions and restrictions prescribed under the FEMA NDI Rules, including the individual holding limit of an FPI below 10% of the post-Issue paid-up capital of our Company.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India.

These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all. Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

14. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under applicable law. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares issued by way of this Issue, we may not be able to undertake certain forms of equity capital raising.

The Issue Price is ₹ [●] per Rights Equity Share. Investors will have to pay ₹ [●] per Rights Equity Share, which constitutes [●]% of the Issue Price on Application and the balance amount (after payment of Application Money) ₹ [●] per Rights Equity Share, which constitutes [●]% of the Issue Price, in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time.

The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them. If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Articles of Association. For details, see "Terms of the Issue" on page 97.

Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue. The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Rights Equity Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations.

Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Further, there is limited history of trading partly paid-up shares in India and therefore, there could be less liquidity in the trading of partly paid-up shares, which may cause the price of the Equity Shares to fall and may limit ability of Investors to sell the Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index. Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues, since in terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

15. *Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).*

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of Board. The Calls may be revoked or postponed at the discretion of our Board, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 14 days' notice in writing for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business, operating expenditure and growth opportunities. For details, see "*Objects of the Issue*" on page 74.

The non-receipt of the Call Monies within the timelines stipulated would also result in forfeiture of the Rights Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013 and Articles of Association.

16. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.*

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

17. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe to and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. If our Company offers its Shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Shareholders and making the net proceeds available to the Shareholders.

Our Company may choose not to offer the rights to our Shareholders having an address outside India. For example, our Company will not offer such rights to our Shareholders in the United States unless a registration statement is in effect (if a registration statement under the U.S. Securities Act is required for us to offer such rights to holders and sell the securities represented by such rights) or if the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on November 4, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board or the Rights Issue Committee at its meeting held on [●].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” beginning on page 97.

Rights Equity Shares being offered by our Company	Up to [●]^ Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹1 each
Issue Price	₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹[●] ([●]% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. For further details on Payment Schedule, see “ <i>Terms of the Issue – Payment Terms</i> ” beginning on page 119
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with the applicable laws
Issue Size	Up to ₹25,000.00 crores**
Equity Shares issued prior to the Issue	1,15,41,80,729 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 72
Equity Shares subscribed, paid-up and outstanding prior to the Issue	1,15,41,80,729 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 72
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement) and having made fully paid-up	[●] Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE423A01024 BSE: 512599 NSE: ADANIENT
ISIN for Rights Entitlements*	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 97
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 74

*Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable laws.

**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.

^To be finalized upon determination of the Issue Price.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for the Issue and Terms of the Issue – Fractional Entitlements*” on page 114.

Terms of Payment

Due Date*	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium)(₹)
On Application (i.e., along with the Application Form)	[●]	[●]	[●] ⁽¹⁾
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time	[●]	[●]	[●] ⁽²⁾
Total (₹)	1.00	[●]	[●]

(1) Constitutes [●]% of the Issue Price

(2) Constitutes [●]% of the Issue Price

*For further details on Payment Schedule, see “*Terms of the Issue – Payment Terms*” on page 119.

GENERAL INFORMATION

Our Company 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 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 changes in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006.

Company Secretary and Compliance Officer

Jatin Jalundhwala is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Jatin Jalundhwala

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

Legal Counsel to our Company

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
E-mail: rights.cam@cyrilshroff.com
Website: <https://www.cyrilshroff.com>

Advisor to the Issue

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: +91 79489 01710
E-mail: ael.rights@sbicaps.com
Website: <https://www.sbicaps.com>

Statutory Auditors of our Company

Shah Dhandharia & Co LLP

Chartered Accountants
507, Abhijeet-1, Mithakhali Six Roads
Navrangpura, Ahmedabad 380 009
Gujarat, India
Tel: +91 79489 01710
E-mail: shubham.rohatgi@sdco.in

Registrar to the Issue

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
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

Investors may contact the Registrar to the Issue or our 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 full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 97.

Banker to the Issue

State Bank of India

Corporate Accounts Group Branch
3rd Floor, Neville House J.N. Herdia Marg
Ballard Estate, Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6154 2861
E-mail: nib.11777@sbi.co.in
Website: www.sbi.co.in
Contact Person: Akhilesh Kumar Gupta / Varsha Agarwal

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

CARE Ratings Limited

4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai 400 022
Maharashtra, India
Tel: +91 120 4451 2000

Contact Person: Maulesh Desai
E-mail: Maulesh.desai@careedge.in
Website: www.careratings.com

Minimum Subscription

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (c) to the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other member of the Promoter Group or (iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the specific investors, if any which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, in each case to the extent that the aggregate shareholding of our Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

Further, the objects of the Issue involve (a) 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 (b) general corporate purposes.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that the same is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the specific investor(s), if any.

Underwriting

The Issue is not underwritten.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(In ₹, except share data, or unless stated otherwise)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	AUTHORISED SHARE CAPITAL		
	4,85,92,00,000 Equity Shares (of face value of ₹1 each)	4,85,92,00,000.00	NA
	45,00,000 preference shares (of face value of ₹10 each)	4,50,00,000.00	
	Total Authorised Share Capital	4,90,42,00,000.00	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,15,41,80,729 Equity Shares (of face value ₹1 each)	1,15,41,80,729.00	NA
C	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER		
	Up to [●]* partly paid-up Rights Equity Shares ⁽¹⁾	Up to [●]	Up to [●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽¹⁾⁽²⁾		
	Issued share capital		
	[●] fully paid-up* Equity Shares	[●]	[●]
	Subscribed and paid-up share capital		
	[●] Equity Shares	[●]	[●]
	[●] partly paid-up* Rights Equity Shares ⁽³⁾	[●]	[●]
	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		1,28,45,56,94,726.00
	After all the Calls are made in respect of the Rights Equity Shares ⁽²⁾		[●]

* On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹[●] ([●]% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 97.

⁽¹⁾The Issue has been authorized by our Board pursuant to a resolution dated November 4, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by Board or the Rights Issue Committee pursuant to a resolution dated [●], 2025.

⁽²⁾Assuming full subscription for and Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue related expenses.

⁽³⁾To the extent of Application Money.

Notes to the Capital Structure

- Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations**
 - The shareholding pattern of our Company as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/>; and NSE at <https://www.nseindia.com/>.
 - The statement showing holding of Equity Shares of persons belonging to the category "Promoters and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/>; and NSE at <https://www.nseindia.com/>.
 - The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/>; and NSE at <https://www.nseindia.com/>.
- No Equity Shares have been acquired by our Promoters or members of the Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Stock Exchanges.
- No Equity Shares have been issued by our Company for consideration other than cash, in the last one year immediately preceding the date of filing this Draft Letter of Offer with the Stock Exchanges.
- There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.
6. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of the Promoter Group during the period between the date of filing this Draft Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, under Regulation 89 of the SEBI ICDR Regulations and Clause 4.3 of the Reserve Bank of India Master Direction – Foreign Investment in India, bearing reference no. RBI/FED/2017-18/60, dated January 4, 2018, as amended, the Rights Equity Shares Allotted through the Issue are not required to be made fully paid-up, or forfeited for non-payment of calls within 12 months from the date of allotment of the Rights Equity Shares, since our Company has appointed the Monitoring Agency for the purposes of the Issue. The Rights Equity Shares, when issued, shall be partly paid-up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page 97.
9. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of September 30, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Gautam S. Adani and Rajesh S. Adani (on behalf of S.B. Adani Family Trust)*	57,33,33,492	49.67
2.	Adani Tradeline Private Limited	9,94,91,719	8.62
3.	Life Insurance Corporation of India	4,74,43,305	4.11
4.	Green Enterprises Investment Holding RSC Limited	4,01,91,038	3.48
5.	Kempas Trade and Investment Limited	3,70,24,300	3.21
6.	Flourishing Trade and Investment Limited	3,39,37,700	2.94
7.	Afro Asia Trade and Investments Limited	3,02,49,700	2.62
8.	Worldwide Emerging Market Holding Limited	3,02,49,700	2.62
9.	Goldman Sachs Trust Ii – Goldman Sachs Ggg Partners International Opportunities Fund	2,44,52,293	2.12
10.	Infinite Trade and Investment Limited	2,43,03,200	2.11
11.	Ggg Partners Emerging Markets Equity Fund	2,11,22,913	1.83
12.	Emerging Market Investment Dmcc	1,91,95,000	1.66

*Excluding one Equity Share held by Gautam S. Adani and Rajesh S. Adani each in their individual capacity.

OBJECTS OF THE ISSUE

The Issue comprises up to [●] Rights Equity Shares of face value of ₹1 each for a cash price at ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹25,000.00 crores*. For further details, see “Summary of this Draft Letter of Offer” and “The Issue” on pages 18 and 68, respectively.

**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.*

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

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
2. General corporate purposes.

(collectively, referred to herein as the “Objects”)

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid in full or in part from the Net Proceeds were utilized.

Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount (in ₹ crores)
Gross proceeds from the Issue*	25,000.00
(Less) Issue related expenses**	[●]
Net Proceeds**	[●]

**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.*

***To be finalized upon determination of the Issue Price and updated in the Letter of Offer. For further details, see “– Estimated Issue Expenses” on page 79.*

Requirements of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ crores)
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	18,750.00
General corporate purposes*	[●]
Net Proceeds#	[●]

**The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

#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.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company shall raise [●]% of the Gross Proceeds on Application, with balance monies constituting up to [●]% of the Gross Proceeds, being raised in one or more subsequent Call(s), with terms and conditions, such as the number of Calls and the timing and quantum of each Call, as may be decided by our Board from time to time in accordance with our Articles of Association. The following table provides the schedule of utilization of the Net Proceeds to be raised at Application.

Particulars	Amount proposed to be deployed from the Net Proceeds at Application	Proposed schedule of deployment of Net Proceeds at Application
	(in ₹ crores)	
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	[●]	[●]

Particulars	Amount proposed to be deployed from the Net Proceeds at Application	Proposed schedule of deployment of Net Proceeds at Application
		Fiscal 2026
	(in ₹ crores)	
General corporate purposes ⁽¹⁾	[●]	[●]
Net Proceeds ⁽²⁾		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) 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.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors including our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such funding requirements and the proposed deployment of funds have not been appraised by any bank or financial institution. See “Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation.” on page 62. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment, interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. Further, the fund requirements set out above are based on our estimates and our Company retains the rights to use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws, subject to amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds.

Our Board, pursuant to resolution, may determine the date on which the Calls shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board. The Calls may be revoked or postponed at the discretion of our Board. In accordance with our Articles of Association, our Board may make one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time.

Our Board or the Rights Issue Committee retain the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of any delay in payment and/or non-receipt of Call Monies and/or change in our business requirements and other commercial considerations, subject to compliance with applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the same shall be utilized in the subsequent Fiscal Years, as may be determined by our Company in accordance with applicable laws. If the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of finance

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

Details of the Objects

The details in relation to the Objects of the Issue are set forth below:

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, namely, Adani Airport Holdings Limited, including the interest accrued thereon

Our Company and Subsidiaries have entered into various financing arrangements, including issuance of perpetual debt instruments and borrowings in the form of term loans, working capital loans and related party borrowings in the form of inter corporate deposits. As of September 30, 2025, our aggregating outstanding borrowings were ₹18,325.25 crores and ₹92,064.92 crores on a standalone and consolidated basis, respectively.

Our Company proposes to utilise an estimated amount of ₹18,750.00 crores from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed and perpetual debt instruments issued by our Company and one of our Subsidiaries, namely, Adani Airport Holdings Limited, including the interest accrued thereon. The selection of borrowings or instruments proposed to be repaid by us shall be based on various factors including (i) any conditions attached to the borrowings or instruments restricting our ability to prepay the borrowings or instruments and time taken to fulfil such requirements, and (ii) commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amount under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, avail additional funds or repay or refinance some of their existing borrowings prior to Allotment. However, given that our Company is raising only [●]% of the Gross Proceeds on Application, with the balance being raised in one or more subsequent Calls (the timing of which shall be determined by our Board at its sole discretion), our Company retains the right to utilize the Net Proceeds to repay in full or in part the borrowings and perpetual debt instruments identified herein below including any refinancing undertaken by our Company to repay these borrowings and perpetual debt instruments as well as repay any other existing or fresh borrowings taken by or perpetual debt instruments issued by our Company or our Subsidiaries (in which event the Board shall have the discretion to decide the mode of investment in such Subsidiary).

We believe that the proposed repayment of a portion of certain outstanding borrowings availed by and perpetual debt instruments issued by our Company and one of our Subsidiaries, Adani Airport Holdings Limited will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio, assist in improving certain of our key performance indicators, including net debt to EBIDTA ratio and debt service coverage ratio, and enable utilisation of our internal accruals for further investment in business growth and expansion.

Our Company proposes to repay either fully or partly any of the following borrowings availed and perpetual debt instruments issued, including combination thereof, subject to terms and conditions stated above:

(The remainder of this page has intentionally been left blank)

I – Company's borrowings

The following table provides the details of certain borrowings availed by our Company, as on September 30, 2025, which we currently propose to prepay or repay, in full or in part, from the Net Proceeds:

Name of the Lender	Date of sanction letter / facility agreement	Nature of borrowing	Date of disbursement of loan*	Amount Sanctioned	Principal outstanding^	Interest outstanding	Total outstanding amount	Repayment date/ Schedule	Tenor	Rate of interest (% per annum)	Purpose for which the loan was availed	Prepayment conditions/ penalty	Whether utilised for capital expenditure (Yes/ No)
				as at September 30, 2025 (₹ in crores)									
Adani Infrastructure Management Services Limited	January 22, 2024	Inter corporate deposit	January 30, 2024	3,000.00	2,736.04	130.09	2,866.13	January 22, 2029	5 years	10.15%	For working capital requirements, repayment of existing borrowings, capital expenditure, and general corporate purposes	NA	Yes [#]
Adani Infra (India) Limited	August 26, 2024	Inter corporate deposit	September 10, 2024	8,000.00	7,480.55	246.07	7,726.62	September 10, 2027	3 years	10.00%			
Multiple Lenders [@]	NA	Commercial papers issued by the Company [@]	March, 2025 to September, 2025	NA	842.50	NA	842.50	October, 2025 to April, 2026	2 - 12 months	7.18% - 8.90 %	Working capital	NA	No
State Bank of India	NA	Buyers credit	June, 2025 to September, 2025	NA	154.23	1.48	155.71	October, 2025 to December, 2025	3 - 4 months	4.30% - 4.61%	Trade credit	Yes	No
Yes Bank Limited	NA		May, 2025 to August, 2025	NA	280.25	3.22	283.47	October, 2025 to January, 2026	4 - 6 months	4.34% - 4.62%			
Multiple Lenders	NA	Non convertible debentures	July 11, 2023 and October 11, 2023	NA	1,937.14	86.85	2,023.99	July 11, 2026 and October 11, 2026	3 years	10.00%	Working capital and general corporate purposes	NA	Yes [#]
Total							13,898.42						

Note: As certified by our Statutory Auditor by way of their certificate dated November 4, 2025.

*First date of disbursement of the borrowing.

[#]Partially utilised for capital expenditure by Subsidiaries.

[@]The aforementioned commercial papers issued by our Company are spread across numerous series with unique ISINs. These commercial papers shall mature before the end of April, 2026.

[^]Outstanding amount as per IndAS and after adjustment for ancillary costs.

II – Our Subsidiary’s borrowings / instruments

The following table provides the details of certain borrowings availed and perpetual debt instruments issued by one of our Subsidiaries, namely, Adani Airport Holdings Limited (“AAHL”), as on September 30, 2025, which we currently propose to prepay or repay, in full or in part, from the Net Proceeds:

Name of the Lender	Date of sanction letter / facility agreement	Nature of borrowing	Date of disbursement of loan*	Amount Sanctioned	Principal outstanding	Interest outstanding	Total outstanding amount	Repayment date/ Schedule	Tenor	Rate of interest (% per annum)	Purpose for which the loan was availed	Prepayment conditions/ penalty	Whether utilised for capital expenditure (Yes/ No)
				as at September 30, 2025 (₹ in crores)									
Adani Properties Private Limited	January 16, 2021	Inter corporate deposit	April 1, 2021	7,000.00	4,584.96	1,229.45	5,814.42	March 31, 2028	7 years	8.00%	For working capital requirements, repayment of existing borrowings, capital expenditure, and general corporate purposes	NA	Yes [#]
Adani Properties Private Limited	August 8, 2023	Perpetual debt instruments	August 9, 2023	2,650.00	2,624.00	405.81**	3,029.81	At the option of AAHL	Redeemable at the option of AAHL	8.00%**			
Total							8,844.23						

Note: As certified by our Statutory Auditor by way of their certificate dated November 4, 2025 .

*First date of disbursement of the borrowing.

**Payable at the discretion of AAHL.

[#]Partially utilised for capital expenditure.

To the extent that Net Proceeds of the Issue are utilised to repay any of the loans availed by any of our Subsidiaries, our Company shall deploy the Net Proceeds through a suitable mode of investment (either through debt or equity) in the Subsidiary, to be decided at the sole discretion of our Board of Directors. The actual mode of investment has not been finalised as on the date of this Draft Letter of Offer and will be finalized at the time of utilization of the funds received from the Net Proceeds. Our Company has obtained the consents, waivers, and no-objections from the requisite lenders, wherever applicable in terms of the respective facility documents in relation to the Issue, including but not limited to carrying out any of the actions that may be required in connection with the Issue.

Some of the borrowings availed by our Company provide for the levy of a prepayment penalty as disclosed in the table above. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreement, such prepayment penalties shall be paid by our Company out of the internal accruals of our Company, as applicable.

The amounts under the loan facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the loan facilities may vary from time to time. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing term loan facilities. In such event, we may, at our discretion, utilise the Net Proceeds towards repayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, amongst others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, any conditions attached to the borrowings and perpetual debt instruments restricting our ability to repay the borrowings and perpetual debt instruments, as applicable and applicable law governing such borrowings and perpetual debt instruments.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹[●] crores towards general corporate purposes, as approved by our management, from time to time, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in compliance with the Regulation 62(2) of the SEBI ICDR Regulations.

The balance Net Proceeds proposed to be utilised towards general corporate purpose as on the date of this Draft Letter of Offer is estimated to be up to ₹[●] crores. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, working capital requirements, repayment or pre-payment of our borrowings, business development activities, funding growth opportunities, including partnerships, tie-ups, joint ventures, acquisitions and meeting exigencies, investment/loans towards our Subsidiaries, meeting expenses incurred by our Company, as may be approved by the Board or the Rights Issue Committee from time to time, wherever applicable, subject to compliance with applicable laws. Our management will have flexibility, in compliance with all applicable law and regulations, in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved by our Board or the Rights Issue Committee. The quantum of utilisation of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company, from time to time.

Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] crores. The break-up of the estimated Issue expenses is as follows:

Activity	Estimated amount	As a percentage of the total estimated Issue expenses	As a percentage of the total Issue size**
	(in ₹ crores)	(%)	
Fees payable to the legal and other advisors including but not limited to the Statutory Auditors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to regulators, including Stock Exchanges, SEBI/depositories and other statutory fees, as applicable	[●]	[●]	[●]
Printing, stationery, and distribution of issue stationery, etc.	[●]	[●]	[●]
Other expenses (including miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue Expenses*	[●]	[●]	[●]

*Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares.

Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue, including the proceeds proposed to be utilized towards general corporate purposes, in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds have been fully utilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or financial partners

There are no strategic or financial partners to the Company for the proposed Objects of the Issue.

Other confirmations

Except for the part or full prepayment / repayment of: (i) the borrowings availed by one of our Subsidiaries, Adani Airport Holdings Limited, from Adani Properties Private Limited (which is a member of the Promoter Group), and (ii) the perpetual debt instruments issued by Adani Airport Holdings Limited to Adani Properties Private Limited, our Promoters, the Promoter Group and our Directors do not have any interest in the Objects of the Issue and no part of the Net Proceeds of the Issue will be paid by our Company to our Promoters, the Promoter Group, our Directors, Key Managerial Personnel or members of the Senior Management.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, the Promoter Group, our Directors, our Key Managerial Personnel, members of the Senior Management or Associates.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS, AND ITS MATERIAL SUBSIDIARIES

To

The Board of Directors

Adani Enterprises Limited

Adani Corporate House, Shantigram

Near Vaishno Devi Circle, S. G. Highway

Khodiyar, Ahmedabad 382 421

Gujarat, India

Statement of possible special tax benefits available to Adani Enterprises Limited (the “Company”), Adani Global PTE Limited and Adani Global FZE (the “Material Subsidiaries”), and the shareholders of the Company (“Shareholders”) in connection with the proposed rights issue of equity shares of face value ₹ 1 each (“Equity Shares” and such issuance, the “Issue”)

1. We, Shah Dhandharia & Co LLP, Chartered Accountants, (Firm Registration Number 118707W/ W100724), statutory auditors of the Company, hereby confirm that the enclosed **Annexure A** states the possible tax benefits available to the Company, its Material Subsidiaries and to its Shareholders (the “**Statement**”), under direct and indirect taxes (together, the “**Tax Laws**”) presently in force in India and respective jurisdictions of Material Subsidiaries. These possible special tax benefits are dependent on the Company, its Material Subsidiaries and its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its Material Subsidiaries and its Shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its Material Subsidiaries and its Shareholders may or may not choose to fulfil such conditions.
2. The benefits discussed in the enclosed **Annexure A** are not exhaustive and cover the possible special tax benefits available to the Company, its Material Subsidiaries and its Shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, its Material Subsidiaries and its Shareholders will continue to obtain these possible special tax benefits in future; or
 - ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
 - iii) the revenue authorities will concur with the views expressed herein.
4. The Statement is prepared in accordance with Chapter III of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”).
5. The preparation of the Statement stating the current position of possible special tax benefits available to the Company, Material Subsidiary, or the Shareholders in India as per the provisions of the Act and including the rules, regulations, circulars, and notifications as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for providing us with the necessary documents to certify the requirements stated above.
6. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI ICDR Regulations, as amended, and the Companies Act, in connection with the Issue.
7. The contents of the enclosed **Annexure A** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.
8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for

Special Purposes (Revised 2016) (the “**Guidance Note**”), and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“**ICAI**”). The Guidance Note requires that we comply with the ethical requirements outlined in the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. We confirm that the information in this certificate is true, accurate, complete and not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
10. The statement of possible special tax benefits for the Material Subsidiaries has been verified by the management of the Company and such Material Subsidiaries, and our opinion, insofar as it relates to the special tax benefits included in respect of such subsidiaries, is based solely on representations by the management of such Material Subsidiaries.
11. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the draft letter of offer and letter of offer of the Company prepared in connection with the Issue to be filed with the stock exchanges on which the Equity Shares of the Company are listed (the “**Stock Exchanges**”) and any other authority (together the “**Issue Documents**”).
12. We consent to the inclusion of the above information in the Issue Documents to be filed by the Company with the Stock Exchanges, and the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad, and any other authority and such other documents as may be prepared in connection with the Issue.
13. The aforesaid information herein has been provided at the request of the Company and may be relied upon by the legal counsel appointed pursuant to the Issue and may be submitted to the Stock Exchanges, SEBI, and any other regulatory or statutory authority in respect of the Issue. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.
14. We undertake to immediately inform the Company and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

For **Shah Dhandharia & Co LLP**
Chartered Accountants

Firm Registration Number: 118707W/ W100724

Peer Review Certificate Number: 020344

Shubham Rohatgi

Partner

Membership Number: 183083

Place: Ahmedabad

Date: November 4, 2025

UDIN: 25183083BMKWEW4853

CC:

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

I. Special Direct tax benefits available to the Company

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 (“**Act**”) as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27.

Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“**the Amendment Act, 2019**”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from FY 2022-23.

Deductions from Gross Total Income

Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA.

Deduction in respect of inter-corporate dividends - Section 80M of the Act

Subject to the fulfilment of prescribed conditions, dividend received by the Company from any other domestic company, or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company up to one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act. Where the Company has investments in Indian subsidiaries and other companies, if any, it can avail of the above-mentioned benefit under Section 80M of the Act

Deduction for expenditure on prospecting, etc., for certain minerals - Section 35E of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction for each one of the relevant previous years a deduction of an amount equal to one-tenth of the amount of such expenditure incurred in any operations relating to prospecting for, or extraction or production of, any mineral.

Amortization of preliminary expenses

As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

II. Special Direct tax benefits available to the Shareholders

1. Section 112A of the Act any income, exceeding Rs. 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an equity share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% (plus applicable surcharge and cess) without giving effect to indexation.
2. Section 111A of the Act provides tax rate@ 20% (plus applicable surcharge and cess) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.
3. Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders at normal rates applicable to them.
4. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non resident has fiscal domicile.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

- a. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- b. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

III. Special Direct tax benefits available to Material Subsidiaries

A. Adani Global PTE Limited

Corporate Tax Rate

The Global Trader Programme (GTP) provides a reduced Singapore corporate tax rate of 5% or 10% on qualifying trading income for three or five years. Qualifying trading income includes income from physical trading, brokering of physical trades, derivatives trading income, and income from structured commodity financing activities, treasury activities and advisory services in relation to mergers and acquisitions. The concession is granted under Section 43I of the Singapore Income Tax Act 1947 (2020 Revised Edition).

To qualify for the concession, companies should also carry out risk management activities, have a wide trading and distribution network, and a good track record. The scheme is available to players trading a broad range of products in Singapore, including energy and chemicals, metals and minerals, agricultural commodities, consumer goods, industrial products and electronics and having substantial operations in Singapore that meet stringent quantitative criteria (including employment and local expenditure). Larger players with more established operations in Singapore should also perform strategic functions, such as compliance and risk management, financial, derivatives and logistics management. Companies must also be committed to make significant use of the banking, financial infrastructure, logistics, arbitration and other supporting services in Singapore as well as contribute to manpower development in Singapore.

The company being a well-established player engaged in international physical trading on a principal basis and having control over key decisions with regards to entering trades, exercising optionality and flexibility across the value chain to match demand and supply, managing trade flows, bearing principle title and commercial risks; and employing sufficient number of employees with the necessary skills has on 1 April 2023 been granted a 5% concessionary rate of tax on income approved under the Global Trader Programme for a period of 5 years. Since 1 January 2025, Singapore has implemented the income inclusion rule (“IIR”) and a domestic minimum top-up tax (known as “DTT” in Singapore) from businesses’ financial years starting on or after 1 January 2025, in our case from 1 April 2025. Accordingly, the minimum tax rate applicable to the company on qualifying income under GTP will be 15%.

The non-qualifying income under the GTP is taxed at the standard Singapore corporate tax rate of 17%.

B. Adani Global FZE

On 31st December 2024, UAE Federal Tax Authority published Cabinet decision on Imposition of Top up tax on Multinational Enterprises for financial years commencing on or after 1st January 2025. It applies to Constituent Entities that are members of an MNE Group that has annual revenue of Euro 750 million or more in the Consolidated Financial Statements of the Ultimate Parent Entity in at least two of the four Fiscal Years immediately preceding the tested Fiscal Year. Since Adani Enterprises Limited is the Ultimate Parent Entity of Adani Global FZE having a consolidated revenue in excess of Euro 750 Million equivalent, it will have to pay Top up tax of 15% on its accounting income for the financial years 2025-26 onwards even though it may qualify for 0% free zone tax benefit under local UAE Corporate Tax laws.

**STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS
MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY**

I. Special Indirect tax benefit available to the Company

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“**GST Acts**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”), as amended from time to time, Foreign Trade Policy 2015-20 as extended till March 31, 2023 vide Notification No. 37/2015-20 dated September 29, 2022 (unless otherwise specified), presently in force in India.

Customs Act, 1962 and the Customs Tariff Act, 1975

Under the Preferential Trade Agreement between the Governments of Member States of ASEAN and the Republic of India Rules, 2009, the rate of import duty of Coal imported from below mentioned countries to India is “NIL” by virtue of this treaty.

- i. Indonesia - Notification No. 46/11- Customs, dated 01.06.2011
- ii. Australia – Notification No. 62/2022 - Customs, dated 26.12.2022
- iii. Mozambique – Notification No. 50/2017 – Customs, dated 30.06.2017

II. Special Indirect tax benefit available to shareholders

There are no special Indirect Tax benefits available to the shareholders of the Company

III. Special Indirect tax benefit available to Material Subsidiaries

- i. Adani Global PTE Limited

There are no special Indirect Tax benefits available to Adani Global PTE Limited under the provisions of the Act applicable to them in their jurisdiction.

- ii. Adani Global FZE

There are no special Indirect Tax benefits available to Adani Global FZE under the provisions of the Act applicable to them in their jurisdiction.

SECTION IV: ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed by and in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than fifteen Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-appointment. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

As on the date of this Draft Letter of Offer, our Company has eight Directors, comprising of four Executive Directors, inclusive of our Executive Chairman and our Managing Director, and four Independent Directors, inclusive of one-woman Independent Director, in compliance with the provisions of the SEBI Listing Regulations.

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Name, Address, Designation, Occupation, Date of expiration of the current term, DIN and Date of birth	Age (in years)	Designation
Gautam S. Adani Address: Shantivan Farm, S.G Highway, B/H. Karnavati Club, Makarba, Ahmedabad 380 051, Gujarat, India Occupation: Industrialist Date of expiration of the current term: November 30, 2028 DIN: 00006273 Date of birth: June 24, 1962	63	Executive Chairman
Rajesh S. Adani Address: Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India Occupation: Industrialist Date of expiration of the current term: June 9, 2030 DIN: 00006322 Date of birth: December 7, 1964	60	Managing Director
Pranav V. Adani Address: Param Shanti Bungalow, Survey No. 100/1, Nr. Shaswat Bungalow, B/H Rajpath Club, Thaltej, Daskroi, Ahmedabad 380 059, Gujarat, India Occupation: Industrialist Date of expiration of the current term: March 31, 2030 DIN: 00008457 Date of birth: August 9, 1978	47	Executive Director
Vinay Prakash Address: 4, E-space, Nirvana Country, Sector 50, Gurgaon 122 018, Haryana, India	52	Executive Director

Name, Address, Designation, Occupation, Date of expiration of the current term, DIN and Date of birth	Age (in years)	Designation
Occupation: Service Date of expiration of the current term: August 11, 2027 DIN: 03634648 Date of birth: June 28, 1973		
Bharat Kanaiyalal Sheth Address: 19B, Manek 11, L.D. Ruparel Marg, Malabar Hill, Mumbai 400 006, Maharashtra, India Occupation: Business Date of expiration of the current term: August 8, 2028 DIN: 00022102 Date of birth: January 18, 1958	67	Independent Director
V. Subramanian Address: 104 G F, M Block, GK Part 2, Greater Kailash, South Delhi, New Delhi 110 048, Delhi, India Occupation: Retired civil servant Date of expiration of the current term: August, 2026 DIN: 00357727 Date of birth: June 17, 1948	77	Independent Director
Vijaylaxmi Joshi Address: Kavya Village, Khopa, Post-Malla, Ramgarh, Bohra Kote, Nainital, Ramgarh 263 137, Uttarakhand, India Occupation: Retired civil servant Date of expiration of the current term: November, 2026 DIN: 00032055 Date of birth: August 1, 1958	67	Independent Director
Dr. Omkar Goswami Address: House Number – E – 121, Masjid Moth, Greater Kailash – 3, Greater Kailash, South Delhi 110 048, Delhi, India Occupation: Business (Consultant) Date of expiration of the current term: November 2, 2028 DIN: 00004258 Date of birth: August 29, 1956	69	Independent Director

Confirmations

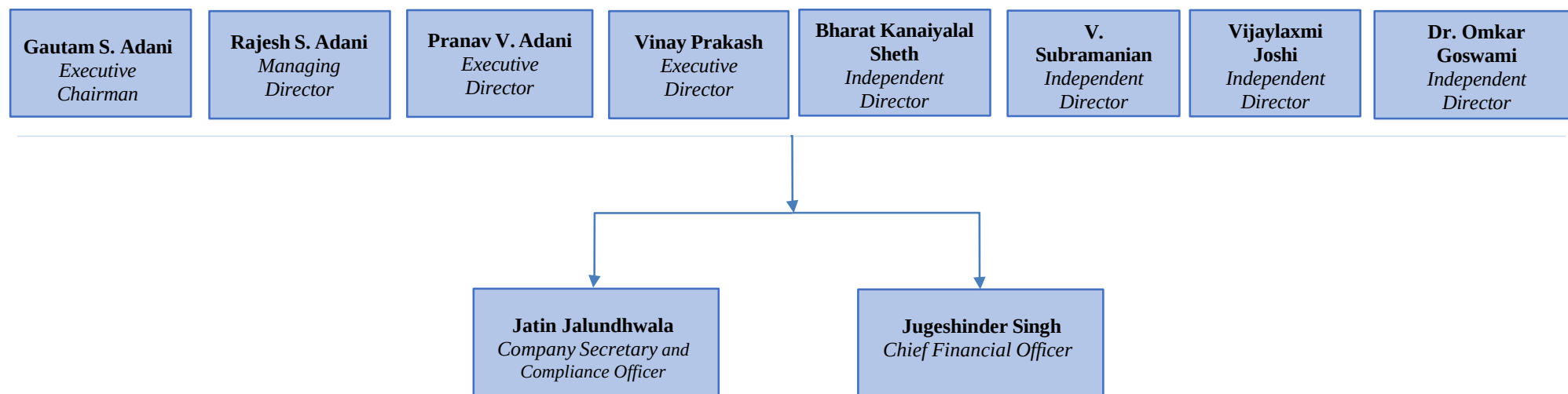
None of our Directors, Key Managerial Personnel or Members of the Senior Management have any conflict of interest with the suppliers of raw materials, third party manufacturers or third-party logistics providers, crucial for operations of our Company.

None of our Directors, Key Managerial Personnel or Members of the Senior Management have any conflict of interest with any lessor of the immovable properties leased to our Company, crucial for operations of our Company.

Details of Key Managerial Personnel and Members of the Senior Management

S. No.	Particulars	Designation
Key Managerial Personnel		
1.	Jugeshinder Singh	Chief Financial Officer
2.	Jatin Jalundhwala	Company Secretary and Compliance Officer
Members of the Senior Management (excluding Key Managerial Personnel)		
1.	Saurin Shah	President - Corporate Affairs
2.	Rajendra Ingale	Business Head - Coal Mining, India
3.	Nayan Rao	President - Corporate Affairs
4.	Sudipta Bhattacharya	Chief Transformation Officer
5.	Ashish Rajvanshi	Chief Executive Officer - Defence & Aerospace
6.	Virendra Chandrawat	Group Head - Security
7.	Arun Kumar Sharma	Consultant - Chairman's Office
8.	Aman Kumar Singh	President & Head of Strategy and Chairman's Office

Organizational Structure



FINANCIAL INFORMATION OF THE ISSUER

Set forth below is an extract from Unaudited Consolidated Financial Results, the Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements and prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchanges, along with a comparative period for six months period ended September 30, 2024 and March 31, 2024, respectively:

(₹ in crores, except per share data)

Particulars	For six months period ended / as at September 30, 2025 (Unaudited)	For six months period ended / as at September 30, 2024 (Unaudited)	For the year ended / as at March 31, 2025	For the year ended / as at March 31, 2024
Total income from operations	44,280.69	49,262.90	1,00,365.08	98,281.51
Net profit before tax and exceptional items	2,280.63	4,644.45	6,533.01	5,640.28
Net profit after tax and exceptional items	4,291.59	3,548.48	7,510.22	3,293.40
Equity share capital	115.42	114.00	115.42	114.00
Reserves and surplus	50,139.79	37,980.59	46,397.43	35,160.97
Net worth	43,147.19	32,461.85	39,627.74	29,447.31
Basic Earnings per share (of ₹1 each) (not annualised)	33.40	27.12	60.55	27.24
Diluted Earnings per share (of ₹1 each) (not annualised)	33.40	27.12	60.55	27.24
Return on net worth (%)	10.37	11.46	21.75	11.79
Net Asset Value per Share	439.00	334.86	396.68	303.14

Notes:

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

Return on net worth: Net Profit for the year /Average Net Worth.

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

The Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2025 Audited Standalone Financial Statements of our Company is uploaded on the website of our Company at <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Financial/OutcomeAELBM01052025.pdf>.

The Unaudited Consolidated Financial Results of our Company is uploaded on the website of our Company at <https://www.adanienterprises.com/investors/investor-downloads>

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value.
2. Track record and expertise in project execution and management, given the Adani portfolio's multi-decade pool of managerial experience across a range of competencies and our long and successful history of forming strategic alliances with industry players for project execution.
3. Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India under our subsidiary, Adani New Industries Limited, with an objective to incubate, build and develop an end-to-end integrated ecosystem for producing of green hydrogen.
4. Airport assets of national importance which are strategically located and supported by concession terms, catering to a diversified passenger base from various markets.
5. Robust environmental, social and governance focus enhancing value in a responsible way, aligning with the global best practices in sustainability management, in line with the Adani portfolio's commitment of nation building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing.

6. One of the leading global players in integrated resource management, given our competitive advantage derived from the synergies between Adani portfolio's various business verticals, which provide a strong infrastructure for efficient logistics management, and our experience in handling commodity trading.
7. Experienced promoters and strong leadership, with experience across infrastructure and utility sectors such as mining services, manufacturing, water management and airports and roads, among others, which provides us with a key competitive advantage.
8. Scalable financial structure and demonstrated financial performance, consisting of a foundation of owned and borrowed funds, making it possible for us to mobilize resources from lenders at favorable costs and enabling consistent growth in terms of revenue and profitability.

Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹1):

Fiscal/ period ending	Basic EPS ⁽¹⁾ (₹)	Diluted EPS ⁽²⁾ (₹)
For six months period ended September 30, 2025 (Unaudited) ⁽³⁾	33.40	33.40
For six months period ended September 30, 2024 (Unaudited) ⁽³⁾	27.12	27.12
March 31, 2025	60.55	60.55
March 31, 2024	27.24	27.24

⁽¹⁾Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period

⁽²⁾Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effective of dilutive equity shares

⁽³⁾Not annualised

2. Net Asset Value per share

Fiscal ending	Book value per share (₹)
For six months period ended September 30, 2025 (Unaudited)	439.00
For six months period ended September 30, 2024 (Unaudited)	334.86
March 31, 2025	396.68
March 31, 2024	303.14

Note: Net Asset value per share: Net Worth including non-controlling interest/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year/period

3. Return on Net-Worth

Fiscal ending	Return on Net-Worth (%) ⁽¹⁾
For six months period ended September 30, 2025 (Unaudited) ⁽²⁾	10.37
For six months period ended September 30, 2024 (Unaudited) ⁽²⁾	11.46
March 31, 2025	21.75
March 31, 2024	11.79

⁽¹⁾Return on net worth: Percentage of Net Profit for the year/period /Average Net Worth

⁽²⁾Not annualised

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.

The Issue Price is [●] times the face value of the Equity Share.

SECTION V: LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board passed at its meeting held on November 4, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer has been approved by our Board pursuant to its resolution dated November 4, 2025. Further, our Rights Issue Committee pursuant to its resolution dated November 5, 2025 has approved this Draft Letter of Offer. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board or the Rights Issue Committee at its meeting held on [●], 2025.

The Board or the Rights Issue Committee, in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at the Issue Price of ₹[●] per Rights Equity Share of face value of ₹1 each (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹25,000.00 crores* and the Rights Entitlement as [●] i.e. [●] Rights Equity Share for every [●] fully paid-up Equity Share of face value of ₹1 each, held as on the Record Date. On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹[●] ([●]% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time.

**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.*

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to their letters dated [●] and [●], respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 97.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of the Promoter Group and our Directors have not been debarred from accessing capital markets. Further, our Company, our Promoters, the members of the Promoter Group and our Directors are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

As on the date of this Draft Letter of Offer, our Equity Shares are not suspended from trading.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters dated [●] and [●] for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Compliance with SEBI Listing Regulations

Our Company has been in compliance with the provisions of the SEBI Listing Regulations in the three years preceding the date of this Draft Letter of Offer. Please also see “*Risk Factors – Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller’s report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*” on page 41.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

The disclosures in this Draft Letter of Offer are in terms of Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

Disclaimer Clause of the BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

NO OFFER IN THE UNITED STATES

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 THIS DRAFT 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.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard.

Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 30 days from the date of receipt of the complaint. Further, our Company, has redressed all the complaints received for the six months period ending September 30, 2025.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "Terms of the Issue" beginning on page 97.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

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

Company Secretary and Compliance Officer

Jatin Jalundhwala is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Jatin Jalundhwala

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

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VI: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.in.mpms.mufg.com and on the website of our Company at <https://www.adanienterprises.com/investors/investor-downloads>.

Our Company has opened a separate demat suspense escrow account (namely, “[●]”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI, MIB or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be physically sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 126.

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, the 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, the 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:

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

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.mufig.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.mufig.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 the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the 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.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Rights Entitlements may only be exercised by a person outside India in accordance with the laws of that jurisdiction and the laws of India, in terms of the Letter of Offer. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). For more details, see "*Restrictions on Purchases and Resales*" on page 126.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, 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 Materials will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **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 the 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.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "*-Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 110.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting 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 are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 106. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 102.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing 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.

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.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form or plain paper Application, as the case may be, and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.

- (g) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

- ***Application by specific investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time) and no withdrawal of such Application by the specific investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to specific investor(s)

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***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 ₹ [●] 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; 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.

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.mufig.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.

- ***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.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- (a) The Eligible Equity Shareholders shall visit www.in.mpms.mufig.com, to upload their client master sheet and also provide the other details as required, no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 102.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense

Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out “- *Basis of Allotment*” on page 118.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 102.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic 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. 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.
- (e) Applications should not be submitted to the Bankers to the Issue (assuming that the Banker to the Issue is not an SCSB), our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for**

unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in the Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar to the Issue.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE, AND THE RIGHTS ENTITLEMENT LETTER.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 109.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “*Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement to specific investors*” on page 22.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to 100% (sectoral limit) of the paid-up equity share capital of our Company at the time of making such investment.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after

compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants.

Further, in accordance with Press Note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial results is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 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 the 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 “- Basis of Allotment” on page 118.

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.

Withdrawal of Application

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or the Rights Issue Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued, paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

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: [●]. 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.

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.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. 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.

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.

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 dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance

with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- **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.

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as follows:

Due Date	Face Value (₹)^	Premium (₹)^	Total (₹)^
On Application	[●]	[●]	[●] ⁽¹⁾
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time	[●]	[●]	[●] ⁽²⁾
Total (₹)	1.00	[●]	[●]

[^] To be finalised upon determination of the Issue Price

(1) Constitutes [●]% of the Issue Price

(2) Constitutes [●]% of the Issue Price

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(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: [●] 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 Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (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: [●] 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: [●], 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.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 68.

• Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] ([●]) Equity Share for every [●] ([●]) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] ([●]) Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

• Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends, in proportion to amount paid up on such Rights Equity Shares in the Issue.

- ***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 [●] dated [●] and from the NSE through letter bearing reference number [●] dated [●] 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: ADANIEN) 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.

- ***Subscription to the Issue by our Promoters and members of the Promoter Group***

For details of the intent and extent of subscription by our Promoters and members of the Promoter Group, see “Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement to specific investors” on page 22.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;

- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant the Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the 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 e-mail address, then the Letter of Offer, 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, the 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.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, a Hindi language national daily

newspaper with wide circulation, and a Gujarati language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is situated).

This Draft Letter of Offer, the Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or adanienterprise.rights2025@in.mpms.mufg.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at the Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or adanienterprise.rights2025@in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 119.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

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.

* 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.

Please note that 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, i.e., [●], 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, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.in.mpms.mufig.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufig.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in

consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided that there is surplus available after making full Allotment under (a), (b), (c) and (d) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Payment Terms

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as follows:

Due Date	Face Value (₹)^	Premium (₹)^	Total (₹)^
On Application	[●]	[●]	[●] ⁽¹⁾
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time	[●]	[●]	[●] ⁽²⁾
Total (₹)	1.00	[●]	[●]

[^] To be finalised upon determination of the Issue Price

- (1) Constitutes [●]% of the Issue Price
(2) Constitutes [●]% of the Issue Price

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under the applicable laws, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the Call has been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Equity Shares

Our Board will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is situated) all with wide circulation.

Our Board may determine the date on which the Calls shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board. The Calls may be revoked or postponed at the discretion of our Board. Our Board may make one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice (or such other period as may be specified by SEBI in this regard) to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

Payment of Call Money

In accordance with the SEBI ICDR Master Circular, with respect to additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Separate ISIN for Rights Equity Shares

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.

XI. PAYMENT OF REFUND

• Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.

- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

• Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated June 24, 2016, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated July 28, 2016, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in the Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crores or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crores or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crores or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of the Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of the Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Draft Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Adani Enterprises Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

Registrar to the Issue

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

- 3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number

provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949.

4. The Investors can visit following links for the below-mentioned purposes:
- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com.
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.in.mpms.mufg.com.
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com.
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.in.mpms.mufg.com.

The Issue will remain open for a minimum seven days. However, 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 Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 100% under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under FEMA NDI Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA NDI Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with SEBI and the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

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 this Draft 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 this Draft Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares are being offered in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) 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.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation,

promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in the Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to the Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at <https://www.adanienterprises.com/investors/investor-downloads> from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated November 5, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated [●], between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated November 5, 2025, between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated March 2, 1993, issued to our Company, under the name “Adani Exports Limited” by the RoC.
3. Certificate of commencement of business dated March 4, 1993, issued to our Company by the RoC.
4. Certificate of Incorporation of our Company dated August 10, 2006 in relation to change of name of our Company from “Adani Exports Limited” to “Adani Enterprises Limited.
5. Statement of possible special tax benefits available to our Company, its shareholders and its Material Subsidiaries dated November 4, 2025, from the Statutory Auditor included in this Draft Letter of Offer.
6. The Fiscal 2025 Audited Consolidated Financial Statements and the audit report dated May 1, 2025, of the Statutory Auditor in respect of the Fiscal 2025 Audited Consolidated Financial Statements.
7. The Unaudited Consolidated Financial Results and the limited review reports, both dated November 4, 2025.
8. Resolution of our Board of Directors dated November 4, 2025 in relation to the Issue and other related matters.
9. Resolution of our Board or the Rights Issue Committee dated [●] in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
10. Resolution of our Board dated November 4, 2025, approving and adopting this Draft Letter of Offer.
11. Resolution of our Rights Issue Committee dated November 5, 2025, approving and adopting this Draft Letter of Offer.
12. Annual Reports of our Company for the Fiscals 2025, 2024 and 2023.
13. In-principle listing approvals dated [●] and [●] issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in the Issue, respectively.
14. Tripartite agreement dated June 24, 2016, amongst our Company, NSDL and the Registrar to the Issue.
15. Tripartite agreement dated July 28, 2016, amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable laws.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gautam S. Adani
Executive Chairman
DIN: 00006273

Date: November 5, 2025
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajesh S. Adani
Managing Director
DIN: 00006322

Date: November 5, 2025

Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pranav V. Adani
Executive Director
DIN: 00008457

Date: November 5, 2025

Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinay Prakash
Executive Director
DIN: 03634648

Date: November 5, 2025

Place: Brisbane

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bharat Kanaiyalal Sheth
Independent Director
DIN: 00022102

Date: November 5, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

V. Subramanian
Independent Director
DIN: 00357727

Date: November 5, 2025
Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vijaylaxmi Joshi
Independent Director
DIN: 00032055

Date: November 5, 2025

Place: Malla Ramgarh

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Omkar Goswami
Independent Director
DIN: 00004258

Date: November 5, 2025

Place: Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Jugeshinder Singh

Chief Financial Officer

Date: November 5, 2025

Place: Ahmedabad

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