CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE RIGHTS ISSUE COMMITTEE OF THE BOARD OF DIRECTORS OF ADANI ENTERPRISES LIMITED ("THE COMPANY") AT ITS MEETING HELD ON TUESDAY, 11TH NOVEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY.

APPROVAL OF THE TERMS OF THE ISSUE

"**RESOLVED THAT,** the price of each partly paid-up equity share of ₹1 each of the Company (the "**Equity Shares**") to be offered for subscription under the rights issue of 13,85,01,687 Equity Shares (the "**Rights Equity Shares**") be and is hereby fixed at ₹1,800 per Rights Equity Share at a share premium of ₹1,799 per Rights Equity Share (the "**Rights Equity Share Price**"), with ₹ 900.00 of the Rights Equity Share Price payable on application, aggregating up to ₹ 24,930.30 crores on a rights basis to existing equity shareholders of the Company on the record date ("**Eligible Equity Shareholders**") and such proposed rights issue by the Company ("**Issue**"), is hereby approved."

"**RESOLVED FURTHER THAT,** the issue of Rights Equity Shares be made in the ratio of 3 (three) Rights Equity Shares for every 25 (twenty five) Equity Shares held by the Eligible Equity Shareholders on the record date ("**Rights Entitlement**")."

"**RESOLVED FURTHER THAT,** the following are the terms of the Issue:

- **Fractional Entitlements**: The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 (three) Rights Equity Shares for every 25 (twenty five) Equity Shares held on the record date. For Rights Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 25 Equity Shares or not in the multiple of 25, 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 Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlement, if any.

  Further, the Eligible Equity Shareholders holding less than 9 Equity Shares shall have 'zero' Rights Entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the allotment of one additional Rights Equity Share if such Eligible Equity Shareholders apply for the additional Rights Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Designated Stock Exchange**: National Stock Exchange of India Limited, is the designated stock exchange for this Issue.

- **Ranking:** The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of

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

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

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 the 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. The Company has received in-principle approval from the BSE through letter bearing reference number LOD/Rights/VK/FIP/1142/2025-26 dated November 7, 2025 and from the NSE through letter bearing reference number NSE/LIST/51779 dated November 7, 2025 for listing of the Rights Equity Shares to be Allotted in the Issue. The Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

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

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

  In addition to the present ISIN for the existing Equity Shares, the 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 the Company fails to obtain listing or trading permission from the Stock Exchanges, the 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 the Company becomes liable to repay it, the Company and every director of the 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 the Promoters and members of the Promoter Group:*** The 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, the 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 the 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 the 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 the 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 the Company in due course and within such timelines that the 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 the 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 the 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 the Company in accordance with provisions of the SEBI Takeover Regulations. The 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.

- ***Rights of Holders of Equity Shares of the 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 the Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this 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."

"**RESOLVED FURTHER THAT**, to give effect to the above resolution, any Director of the Company or Mr. Jugeshinder Singh, Chief Financial Officer, Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal), Mr. Puneet Bansal, Group Head (Secretarial), Mr. Anupam Misra, Group Head (Corporate Finance), Mr. Manan Vakharia, Associate General Manager (Finance & Accounts), Mr. Rahul Choudhary, Vice President (Corporate Finance), Mr. Nishant Joshi Dy. Manager (Secretarial), Ms. Mira Soni Dy. Manager (Secretarial) and Ms. Kuntal Chandya, Associate Manager (Secretarial) of the Company be and are hereby jointly and severally authorised to take all steps and do all such acts, deeds, matters and things and to inter alia negotiate, finalize, settle, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, including but not limited to any amendments/ modifications thereto etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution."

"**RESOLVED FURTHER THAT,** the Company Secretary and Compliance Officer or any Director of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions and forward the same to such persons and/or the concerned authorities for necessary actions, if required."

Certified True Copy
For **Adani Enterprises Limited**

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2025.11.11 23:39:24 +05'30'

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

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

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