CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("BOARD") OF ADANI ENTERPRISES LIMITED ("COMPANY") IN THE MEETING HELD ON TUESDAY, NOVEMBER 4, 2025 AT THE REGISTERED OFFICE OF THE COMPANY..

RAISING FUNDS THROUGH RIGHTS ISSUE OF EQUITY SHARES OF THE COMPANY

"**RESOLVED THAT,** pursuant to the provisions of Section 62(1)(a), Section 179, read with Section 23(1)(c) and other applicable provisions of the Companies Act, 2013, along with the applicable rules made thereunder, including any statutory modification(s) or re-enactment thereof to the extent notified and in effect, each as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the respective uniform listing agreements executed with the stock exchanges where the equity shares of face value of ₹ 1 each of the Company ("**Equity Shares**") are listed, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Foreign Exchange Management Act, 1999, as amended and rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, as amended ("**FEMA**") and any other provisions of applicable law ("**Applicable Laws**"), and subject to other approvals, permissions and sanctions of the lenders of the Company, the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are listed (the "**Stock Exchanges**"), the Reserve Bank of India ("**RBI**"), the Registrar of Companies, the Government of India and any other concerned statutory authorities, if and to the extent necessary and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities and which may be agreed to by the board of directors of the Company ("**Board**", which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Board be and is hereby accorded to offer, issue and allot such number of partly paid-up equity shares of face value of ₹ 1 each (the "**Rights Equity Shares**") by way of a rights issue to the existing shareholders of the Company whose name appears on the register of members of the Company or on the list of depositories as beneficial owners, as at the end of the business hours on such date as may hereafter be fixed by the Board for the rights issue as the record date ("**Record Date**" and such existing shareholders, the "**Eligible Equity Shareholders**") or to such person or persons who may or may not be an Eligible Equity Shareholder of the Company in whose favour the rights may be renounced (in full or in part) by respective Eligible Equity Shareholders or in whose favour the Board may, in its discretion, allot Equity Shares in the rights issue, for an amount not exceeding ₹ 25000.00 crore

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(Rupees Twenty Five Thousand crore) or up to such other amount as may be determined by the Board (the "**Issue**") proposed to be utilised, *inter-alia*, to meet the Company's financing needs for (a) Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by and perpetual debt instruments issued by the Company and one of the Subsidiaries, Adani Airport Holdings Limited, including the interest accrued thereon; and (b) General corporate purposes. The Issue shall be on such other terms and conditions as may be mentioned in the letter of offer to be issued by the Company in respect of the Issue, at such price ("**Issue Price**") as may be determined by the Board and to list the Rights Equity Shares, allotted pursuant to the Issue on the Stock Exchanges, on the following terms and conditions:

(i) The offer on rights basis as set out above shall include a right exercisable by the Eligible Equity Shareholders to whom the offer is made to renounce the Rights Equity Shares in favour of any other person(s), provided such renunciation is made on or prior to the closing of the Issue in accordance with Applicable Laws and that such other person(s) would be eligible to apply for Additional Equity Shares *(as defined below)*, if any, subject to the application being made on or prior to the closing of the Issue and subject to Applicable Laws.

(ii) Allotment shall be made in the following manner:

(a) Full allotment to those Eligible Equity Shareholders who have applied for their rights entitlement either in full or in part and also to the renouncee(s), who has/have applied for the Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fractional entitlement;

(b) The Eligible Equity Shareholders to whom the Rights Equity Shares are being offered shall be entitled to apply for additional Rights Equity Shares ("**Additional Rights Equity Shares**") over and above their rights entitlement provided that the Eligible Equity Shareholders have subscribed to their rights entitlement in full and the allotment of such Additional Rights Equity Shares shall be made in the proportion to be decided by the Board in its discretion on an equitable basis, having regard to the number of Equity Shares held by the Eligible Equity Shareholder as on the Record Date, provided there is an under-subscribed portion after making allotment to those Eligible Equity Shareholders who have applied above;

(c) Allotment to the renouncee(s), who having applied for the Rights Equity Shares renounced in their favour and also applied for Additional Rights Equity Shares, provided there is an under-subscribed portion after making full allotment specified in (a) and (b) above. The allotment of such Additional Rights Equity Shares may be made on a proportionate basis; and

(d) Allotment to any specific investors disclosed before opening of the Issue, provided that there is an under-subscribed portion after making full allotment under (a), (b) and (c) above.

(iii) Such Rights Equity Shares to be issued as are not subscribed in the Issue, including on account of disputed title, may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, deem beneficial to the Company and its shareholders, subject to compliance with Applicable Laws; and

(iv) The Rights Equity Shares issued pursuant to the Issue shall be subject to the Memorandum of Association, the Articles of Association of the Company, draft letter of offer, letter of offer, application form, the provisions of Companies Act, 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, approvals, if any, from the RBI or other regulatory authorities, the terms of the respective uniform listing agreements entered into by the Company with the Stock Exchanges and terms and conditions as stipulated in the allotment advice or share certificate, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company, including the right to receive dividend, in proportion to amount paid up on such Rights Equity Shares in the Issue."

"**RESOLVED FURTHER THAT,** that treatment of fractional entitlements shall be in a manner as will be disclosed in the offering documents in connection with the Issue."

"**RESOLVED FURTHER THAT,** (i) all monies received out of the Issue shall be transferred to separate bank account for the purpose of the Issue; (ii) the details of all monies utilized out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; (iii) details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested; (iv) the Company shall utilize the monies received pursuant to the Issue only after the receipt of listing and trading approvals in respect of the Rights Equity Shares, in accordance with the terms and conditions set out in the draft letter of offer and the letter of offer issued in connection with the Issue."

"**RESOLVED FURTHER THAT,** for the purpose of giving effect to the Issue on behalf of the Company, the Board (including a duly constituted committee thereof) 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) are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such

purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof (including applications filed with any regulatory authority) are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

"**RESOLVED FURTHER THAT,** 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) be and are hereby severally authorized to take the following actions:

(i) to negotiate, finalise, settle, sign and execute the issue agreement, monitoring agency agreement, registrar agreement, advertisement agency agreement, banker to the issue agreement and all other necessary documents, deeds, agreements and instruments;

(ii) to take necessary actions and steps for obtaining relevant approvals, consents from SEBI, Stock Exchanges, Government of India/ RBI, the lenders of the Company, and such other authorities and third parties as may be necessary in relation to the Issue;

(iii) to finalise the draft letter of offer, letter of offer, application form, any related corrigenda or addenda and other documents and upon approval of the same by the Board or the Rights Issue Committee, to file the same, as applicable, with SEBI, the Stock Exchanges, Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("**RoC**") / Ministry of Corporate Affairs and other concerned authorities and issue the same to the members of the Company;

(iv) to approve all notices, including any advertisements required to be issued, as may be necessary or allowed by SEBI and such other applicable authorities and to decide on other terms and conditions of the Issue;

(v) to make applications for listing of the Rights Equity Shares of the Company on the Stock Exchanges and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the Stock Exchanges;

(vi) to represent the Company before SEBI, Stock Exchanges, RBI and other appropriate statutory / regulatory / government authority(ies) and department(s) as may be necessary;

(vii) to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Issue (in favor of the parties willing to subscribe to the same), to the extent required under Applicable Laws;

(viii) to sign the listing applications, print share certificates and dispatch refund orders;

(ix) to file necessary returns, make declarations/announcements, furnish information, etc., to the concerned authorities in connection with Issue; and

(x) to do all such acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purposes of giving effect to this resolution."

"**RESOLVED FURTHER THAT,** the Company Secretary and Compliance Officer 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**

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

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