



February 3, 2026

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended December 31, 2025

Ref: Funds raised through issue of partly paid up equity shares on Rights basis

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A (4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended December 31, 2025, issued by CARE Ratings Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala

Company Secretary & Joint President (Legal)

Membership No.: F3064

Encl: As above

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

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

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

Monitoring Agency Report



No. CARE/ARO/GEN/2025-26/1303

**The Board of Directors
Adani Enterprises Limited**

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382421
Gujarat, India

February 03, 2026

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights
Issue of Adani Enterprises Limited ("the Company")**

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 05, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Palak Vyas

Palak Vyas

Associate Director
palak.gandhi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Adani Enterprises Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: NA

Declaration:

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

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

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



Signature:

Name and designation of the Authorized Signatory: Palak Vyas

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

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

2) Issue Details

Issue Period : November 25, 2025 to December 10, 2025
Type of issue (public/rights) : Right Issue
Type of specified securities : Equity Shares (Partly Paid up)
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 24,930.30#

Rounded off to two decimal places

Note: The Rights Equity Shares were issued on a partly paid-up basis and an amount of Rs. 900 (i.e. 50% of the Issue Price) per Rights Equity Share has been received on application (of which Rs. 0.50 towards face value of Rights Equity Share and Rs. 899.50 towards premium amount of Rights Equity Share).

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

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

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

* Chartered accountant certificate from M/s Shah Dhandharia & Co. LLP, vide its CA certificate dated January 29, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

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

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
2	General corporate purposes.	Offer Document and CA certificate	6,208.05	NA	NA	NA	NA	NA
3	Issue related expenses	Offer Document and CA certificate	24.25	NA	NA	NA	NA	NA
Total			24,930.30					

The above details are verified by M/s Shah Dhandharia & Co. LLP vide its CA certificate dated January 29, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount yet to be received in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed and perpetual debt instruments issued by our Company and one of our Subsidiaries, Adani Airport	Offer Document, CA certificate and Bank statements	18,698.00	12,465.15	Nil	5,034.38	5,034.38	4,314.62	12,465.15	Rs. 5,034.38 crore utilised towards as per offer document.	Utilisation is ongoing	Will be utilised within period mentioned in offer document

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount yet to be received in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
	Holdings Limited, including the interest accrued thereon; and											
2	General corporate purposes.	Offer Document, Placement document, CA certificate and Bank statements	6,208.05		Nil	3,045.18	3,045.18	46.72		Rs. 3,045.18 crore utilised towards working capital requirements and loans/investment towards subsidiaries/JVs.	Utilisation is ongoing	Will be utilised within period mentioned in offer document
3	Issue related expenses	Offer Document, Placement document, CA certificate, Bank statement and management certificate	24.25		Nil	18.00	18.00	6.25		Rs. 18 crore utilised towards issue expense.		
Total			24,930.30	12,465.15		8,097.56	8,097.56	4,367.59	12,465.15			

The above details are verified by M/s Shah Dhandharia & Co. LLP vide its CA certificate dated January 29, 2026

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance in Monitoring Account	383.46*	-	-	-	-
2	Fixed Deposits with Axis bank	500.00	05-01-2026	-	5.30%	NA
3	Fixed Deposits with Axis bank	2,500.00	16-01-2026	-	6.10%	NA
4	Fixed Deposits with Yes bank	500.00	13-01-2026	-	6.40%	NA
5	Fixed Deposits with IBL bank	500.00	13-01-2026	-	6.25%	NA
Total		4, 383.46				

*Includes interest received on redemption of fixed deposits amounting to 15.87 crore.

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

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

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Investment/loans towards Subsidiaries/ JV's	2,166.18	Offer Document, CA Certificate and Bank Statement	During Q3FY26 Rs. 2,166.18 crore utilized towards Investment/loans towards Subsidiaries/ JV's and Rs. 879.00 crore towards vendor payouts.	The Board of Directors noted that there are no deviations and the funds which have been utilized till date were utilized for the purpose stated in the offer document
2	Working Capital Requirements	879.00	Offer Document, CA Certificate and Bank Statement		
	Total	3,045.18			

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.