



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: Statement of deviation or variation for the quarter ended December 31, 2025**

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

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Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended December 31, 2025, there was no deviation or variation in the utilisation of proceeds of funds raised through Rights Issue from the objects stated in Letter of Offer dated November 12, 2025.

A statement of deviation or variation, if any, for the quarter ended on December 31, 2025, 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

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



**Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc.**

<b>Name of listed entity</b>	Adani Enterprises Limited
<b>Mode of Fund Raising</b>	Public Issues / Rights Issues / Preferential Issue / QIP / Others
<b>Date of Raising Funds</b>	11 <sup>th</sup> December, 2025
<b>Amount Raised</b>	INR 12,465.15 Crores (Refer Note below)
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> December, 2025
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	
<b>Explanation for the Deviation / Variation</b>	
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table							
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Original Allocation as per Share Application Money received (Rs. In Crores)	Modified Allocation (Rs. In Crores)	Funds Utilised (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable objects	Remarks, if any
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.	Not Applicable	18,698.00	12,465.15	Not Applicable	5034.38	Nil	
General corporate purposes		6,208.05			3045.18		
Issue expenses		24.25			18.00		
<b>Total</b>		<b>24,930.30</b>	<b>12,465.15</b>		<b>8,097.56</b>		

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Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

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).

The entire money raised by the Company through Rights Issue, during the quarter ended December 31, 2025, has been utilized for the objects as stated in the Letter of Offer dated November 12, 2025 .

Yours faithfully,  
For **Adani Enterprises Limited**

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

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