

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

Issuer	Adani Enterprises Limited
Type of instrument/ Name of the security	Secured, rated, listed, redeemable, non-convertible debentures
Nature of the Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Seniority	Senior
Lead Managers	Nuvama Wealth Management Limited, Trust Investment Advisors Private Limited and Tipsons Consultancy Services Private Limited
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Issue	Public Issue by our Company of up to 1,00,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹500 crore with an option to retain over-subscription up to ₹500 crore aggregating up to ₹1,000 crore, on the terms and in the manner set forth herein and other Transaction Documents.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size, i.e., ₹375.00 crore
Issue Size	Up to ₹1,000 crore
Base Issue Size	₹500 crore
Option to Retain Oversubscription Amount	Up to ₹500 crore
Eligible Investors	Please see section titled “ <i>Issue Procedure – Who can apply?</i> ” on page 335.
Objects of the Issue/ Purpose for which there is a requirement of funds	Please see section titled “ <i>Objects of the Issue</i> ” on page 81.
Details of Utilization of the Proceeds	Please see section titled “ <i>Objects of the Issue</i> ” on page 81.
Coupon Rate on each category of investor*	Please see “ <i>Issue Structure – Specified Terms of the NCDs</i> ” on page 315
Step up/ Step Down Coupon rates	Not applicable
Coupon type (fixed, floating or other structure)	Fixed
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Frequency of coupon payment	Please see “ <i>Issue Structure – Specified Terms of the NCDs</i> ” on page 315
Coupon payment date	Please see “ <i>Issue Structure – Specified Terms of the NCDs</i> ” on page 315
Day count basis	Actual / Actual
Interest on application money	Not applicable
Default Interest rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, unblocking, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.

	The Issuer shall pay at least 2% (two per cent) per annum to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed if the Issuer fails to execute the Debenture Trust Deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower.
Tenor	Please see section titled “ <i>Issue Structure – Specified Terms of the NCDs</i> ” on page 315
Disclosure of Interest / Dividend / redemption dates	Please see section titled “ <i>Issue Structure – Specified Terms of the NCDs</i> ” on page 315
Redemption Date	Please see section titled “ <i>Issue Structure – Specified Terms of the NCDs</i> ” on page 315
Redemption Amount	Please see section titled “ <i>Issue Structure – Specified Terms of the NCDs</i> ” on page 315
Redemption Premium/ Discount	Please see section titled “ <i>Issue Structure – Specified Terms of the NCDs</i> ” on page 315
Face Value	₹1,000 per NCD
Issue Price	₹1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not applicable
Put date	Not applicable
Put price	Not applicable
Call date	Not applicable
Call price	Not applicable
Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)	Not applicable
Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)	Not applicable
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 (one) NCD) thereafter.
Market Lot / Trading Lot	The market lot will be 1 Debenture (“ Market Lot ”). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated “CARE AA-; Stable” by CARE Ratings Limited vide its rating letter dated December 22, 2025, and press release for rating rationale dated December 23, 2025 and “[ICRA]AA- (Stable)” by ICRA Limited vide its rating letter dated December 20, 2025, and press release for rating rationale dated December 22, 2025. The ratings given by CARE Ratings Limited and ICRA Limited remain valid as on the date of this Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited and National Stock Exchange of India Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure IA and IB of this Prospectus for the rating letter, rating rationale and

	press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Prospectus.
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 3 (three) Working Days from the Issue Closing Date. BSE has been appointed as the Designated Stock Exchange.
Modes of payment	Please see section titled “ <i>Issue Structure – Terms of Payment</i> ” on page 316.
Issuance mode of the Instrument**	In dematerialised form only
Trading mode of the instrument**	In dematerialised form only
Issue opening date	Tuesday, January 6, 2026
Issue closing date***	Monday, January 19, 2026
Date of earliest closing of the Issue, if any***	The Issue may close on such earlier date or extended date as may be decided by the Board of Directors or the Management Committee, subject to necessary approvals.
Issue Timing***	Tuesday, January 6, 2026 to Monday, Janauary 19, 2026
Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption, insofar as may be required by applicable law. In event the Record Date falls on a Sunday or holiday of Depositories/Stock Exchanges, the succeeding working day or a date notified by our Company to the Stock Exchanges shall be considered as the Record Date.
Settlement mode of instrument	Please see section titled “ <i>Terms of the Issue - Payment on redemption</i> ” on page 329.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	<p>Our Company shall comply with the representations and warranties, general covenants, negative covenants and reporting covenants as indicated below and as more specifically set out in the Debenture Trust Deed and this Prospectus:</p> <p>Financial Covenants</p> <p>Our Company shall not breach the debt-equity ratio of 5x on a standalone basis and the debt-equity ratio shall be determined as per the SEBI Listing Regulations on quarterly basis.</p> <p>Other Covenants</p> <ol style="list-style-type: none"> 1. Creation of security and maintenance of the required security cover; 2. Compliance with applicable law; 3. Maintenance of corporate existence; 4. Compliance with information covenants including submission of financial results and providing a certificate from the statutory auditor with respect to use of Issue proceeds; 5. Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company; 6. Adherence of negative covenants; 7. Maintenance of statutory registers and proper books of accounts as required under applicable law; 8. Attending to the complaints received in respect of the NCDs expeditiously and satisfactorily; 9. Transfer of unclaimed interest to the “Investor Education and Protection Fund” in accordance with applicable law; 10. Enter the covenants of the issuance in the ‘security and covenant monitoring system’ hosted by the Depositories; and 11. Compliance with anti-money laundering laws. <p>Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.</p>
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security,	The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first ranking <i>pari passu</i> charge on the identified loans and advances (which are classified as non-current assets) outstanding in the books of the Company, both present and future such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Redemption Date. The NCDs shall be considered as secured only if the charged asset is registered with sub-

minimum security cover, revaluation	registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders or such other rate, as specified by the Board to the NCD Holders, over and above the interest rate on the NCDs specified in this Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please see the “ <i>Terms of the Issue – Security</i> ” on page 317.
Replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Prospectus	Please see the “ <i>Terms of the Issue – Security</i> ” on page 317.
Transaction Documents	The Draft Prospectus, this Prospectus, the Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please see “ <i>Material Contracts and Documents for Inspection</i> ” on page 383.
Security Cover	Our Company shall maintain a minimum 110% security cover on the outstanding principal amounts and interest thereon.
Condition precedent to disbursement	<p>The following are the conditions precedent which our Company shall fulfil prior to the Deemed Date of Allotment to the satisfaction of the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. Certified true copies of the constitutional documents of the Company; 2. Resolutions of the Board of Directors and the Management Committee authorizing, <i>inter alia</i>, the Issue and the terms of the Issue; 3. Special resolutions under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013; 4. Credit rating letters from the Credit Rating Agencies; 5. In-principle approval letters from the Stock Exchanges; 6. Execution of Transaction Documents; 7. Consent letters from the Debenture Trustee and the Registrar; 8. Receipt of the ISIN from the Depositories for the issuance of the NCDs; and 9. Such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under applicable law. <p>The description above is indicative and a complete list of conditions precedent will be specified in the Debenture Trust Deed.</p>
Condition subsequent to the disbursement	<p>The following are the conditions subsequent which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. Evidence of payment of stamp duty in connection with the issuance of NCDs; 2. Filing of form CHG-9 with the Registrar of Companies in accordance with the Companies Act, 2013 and other filings in relation to the perfection of the security; 3. Evidence of corporate actions for approving and allotting the NCDs; 4. Credit of the relevant NCDs in the specified dematerialised account(s) of the investors; 5. Evidence of listing of the NCDs on the Stock Exchanges; 6. Filing of a return of allotment on the issue of the NCDs in Form PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies; and 7. Certificate from the statutory auditor confirming the complete utilisation of the Issue proceeds. <p>The description above is indicative and a complete list of conditions subsequent will be specified in the Debenture Trust Deed.</p>
Events of default (including manner of voting/conditions of	<p>The following shall constitute an “Event of Default” under the Debenture Trust Deed:</p> <ol style="list-style-type: none"> 1. Default in payment of interest and principal amount on the NCDs; 2. Default in performance of covenants and conditions in the Transaction Documents;

joining Inter Creditor Agreement)	<p>3. Misrepresentation;</p> <p>4. Material adverse effect;</p> <p>5. Failure to create security to secure the NCDs and/or to maintain the security cover and/or the Security being in jeopardy;</p> <p>6. Ceasing to carry on all or substantially all of the business and/or revocation or suspension or cancellation of any material authorisations and/or licenses;</p> <p>7. Cross acceleration; and/or</p> <p>8. Insolvency, winding up, bankruptcy or similar process.</p> <p>The description above is indicative and a complete list of Events of Default, applicable cure periods and its consequences will be specified in the Debenture Trust Deed. Please see "<i>Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)</i>" on page 318.</p>
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in the SEBI NCS Master Circular and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed and this Prospectus.
Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	Please see section titled " <i>Terms of the Issue – Trustees for the NCD Holders</i> " on page 318.
Risk factors pertaining to the Issue	Please see section titled " <i>Risk Factors</i> " on page 17.
Provisions related to Cross Default Clause	As agreed in the Debenture Trust Deed.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Ahmedabad, Gujarat, India respectively.
Working day convention / Day Count Convention/ Effect of holidays on payment.	<p>If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day.</p> <p>If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.</p> <p>Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.</p>

Notes:

- * If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed to the Stock Exchange.
- ** In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.
- *** The Issue shall remain open for subscription on Working Days from 10:00 A.M to 5:00 P.M (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two (2) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an

advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given) on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 A.M. and 3:00 P.M. (Indian Standard Time) and uploaded until 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M on the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 310 of this Prospectus.

Applications Forms for the Issue will be accepted only from 10:00 A.M to 5:00 P.M (Indian Standard Time) ("Bidding Period") or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 A.M to 3:00 P.M. and uploaded until 5:00 P.M (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 PM on the Issue Closing Date. Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3:00 P.M. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate. For further details please see section titled "Issue Related Information" on page 310 of this Prospectus.

For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 383.

Please see section titled "Issue Procedure" on page 334 for details of category wise eligibility and allotment in the Issue.

The details pertaining to the illustrative cash flows of our Company in accordance with the SEBI NCS Master Circular will be specified in this Prospectus.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Specified Terms of the NCDs

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Cumulative	Quarterly	Annual	Cumulative	Quarterly	Annual	Cumulative
Tenor	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months
Coupon (% per annum) for NCD Holders in all Categories	8.60%	NA	8.48%	8.75%	NA	8.62%	8.90%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	8.60%	8.60%	8.75%	8.74%	8.75%	8.90%	8.89%	8.90%
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	1,000	1179.40	1,000	1,000	1286.45	1,000	1,000	1531.95
Maturity/Redemption Date (from the Deemed Date of Allotment)	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months
Put and Call Option	Not Applicable							
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000							
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.							
Mode of Interest Payment	Through various modes available							
Nature of Indebtedness	Secured							

* Our Company shall allocate and allot Series IV NCDs (36 months – annual option) wherein the Applicants have not indicated the choice of the relevant NCD Series.

Notes:

(1)With respect to Series III and VI where interest is to be paid on a quarterly basis, the first interest payment will be due at the end of three months from the Deemed Date of Allotment. Subsequently, interest payment will be due at the end of every three months thereafter. The last interest payment will be made at the time of redemption of the NCDs

(2)With respect to Series I, IV and VII, where interest is to be paid on annual basis, the first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.

(3)Please refer to "Annexure III" on page 442 for details pertaining to the illustrative cash flows of our Company in accordance with the SEBI NCS Master Circular.

(4)Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 85.