



Cyril Amarchand Mangaldas advises Adani Enterprises Limited on the rights issue of its equity shares issued on a partly paid-up basis, aggregating to approximately ₹ 24,930.30 Crores on a fully paid-up basis.

December 20, 2025, Mumbai: We acted as the Indian legal counsel to Adani Enterprises Limited ("Company / AEL") on the rights issue of its equity shares issued on a partly paid-up basis, aggregating to approximately Rs. 24,930.30 Crores, on a fully paid-up basis (the "Issue").

The Issue was undertaken by the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The letter of offer was filed with the SEBI and the Stock Exchanges on November 12, 2025. The Issue opened on November 25, 2025, and closed on December 10, 2025. The allotment pursuant to the Issue was completed on December 11, 2025.

AEL is the flagship entity of the Adani portfolio, which is among India's top business houses with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects and is one of India's largest listed business incubators in terms of market capitalisation (*Source: BSE/NSE*).

The transaction was led by **Devaki Mankad**, *Partner - Regional Co-Head - Capital Markets – West*; with support from **Jhalak Shah**, *Principal Associate*; **Raksha Raina**, *Associate*; **Archit Jain**, *Associate*; and **Aria Sheth**, *Associate*.

About Cyril Amarchand Mangaldas

Cyril Amarchand Mangaldas (CAM) is India's leading law firm with a global reputation of being trusted advisers to its clients. The Firm advises a large and diverse set of clients, including domestic and foreign commercial enterprises, financial institutions, private equity and venture capital funds, start-ups, government and regulatory bodies. The Firm's generalists, specialists and senior ex-regulators expertly guide clients across a spectrum of transactions, sectors and regulations. With over 1100 lawyers including 220 Partners, the Firm is a full-service law firm with offices in key business centres at Mumbai, Delhi-NCR, Bengaluru, Ahmedabad, Hyderabad, Chennai, GIFT City, Singapore and Abu Dhabi.

The Firm has been named "Law Firm of the Year 2025" and consistently recognised as "Best Overall Law Firm" by the IBLJ Indian Law Firm Awards. It received "National Law Firm of the Year: India" at the IFLR Asia-Pacific Awards for the second consecutive year in 2023 and 2022 and "Innovation in Advancing Markets" award at the FT Innovative Lawyers Asia Pacific 2022 Awards. The Firm also won "India Deal Firm of the Year" at the ALB India Awards and "Firm of the Year" at the IFLR1000 India Awards in 2022.

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