

ABRIDGED PROSPECTUS

**THIS ABRIDGED PROSPECTUS CONSISTS OF 52 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN
THE PROSPECTUS DATED DECEMBER 29, 2025**

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Please ensure that you read the Prospectus dated December 29, 2025 (“Prospectus”) and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

You may obtain a physical copy of the Application form from our Registered Office and Corporate Office, the Lead Managers, Consortium Members, Registrar to the Issue, the Designated Branches of Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Stock Exchanges, Lead Managers and the Company i.e. www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.nuvama.com, www.trustgroup.in, www.tipsons.com and www.adanienterprises.com respectively.

adani

Adani Enterprises Limited

Date of incorporation: March 2, 1993; **CIN:** L51100GJ1993PLC019067; **PAN:** AABCA2804L;

Adani Enterprises Limited (the “Company” or “Issuer”) was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as ‘Adani Exports Limited’ on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad (“RoC”). A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to ‘Adani Enterprises Limited’ pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the change in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For more information about our Company, please see sections titled “General Information” and “History and Main Objects” on pages 60 and 207 of the Prospectus.

| Registered & Corporate Office | Company Secretary and Compliance Officer | Email and Telephone | Website |
|---|--|--|--|
| Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India | Jatin Jalundhwala | Tel: +91 79 2555 4412 Email: investor.ael@adani.com | www.adanienterprises.com |

PUBLIC ISSUE BY OUR COMPANY OF UP TO 1,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON – CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING TO ₹500 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹500 CRORE (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹1,000 CRORE, HEREINAFTER REFERRED TO AS THE “ISSUE”. THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE DRAFT PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE PROSPECTUS (COLLECTIVELY, THE “OFFER DOCUMENTS”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME (“SEBI NCS MASTER CIRCULAR”).

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BRIEF DESCRIPTION OF THE ISSUE

| | | | |
|--|---|-------------------|----------------------|
| Security Name | Adani Enterprises Limited | | |
| Type of Instrument: | Secured, rated, listed, redeemable, non-convertible debentures | | |
| Nature of Instrument: (Secured/ Unsecured) | Secured | | |
| Base Issue Size | ₹500 crore | | |
| Option to retain oversubscription (Amount) | Up to ₹500 crore | | |
| Face Value | ₹1,000 per NCD | | |
| Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency) | Fixed | | |
| Redemption date; Tenor | Series I, II | Series III, IV, V | Series VI, VII, VIII |
| | 24 Months | 36 Months | 60 Months |
| Rating of the instrument | “Care AA-; Stable” & “[ICRA]AA- (Stable)” | | |
| Name of Merchant Bankers | Nuvama Wealth Management Limited Trust Investment Advisors Private Limited Tipsons Consultancy Services Private Limited | | |
| Name of the Debenture Trustee | Catalyst Trusteeship Limited* | | |
| Name of the Credit Rating Agency | CARE Ratings Limited & ICRA Limited | | |
| Issue opening date | Tuesday, January 6, 2026 | | |
| Issue closing date** | Monday, January 19, 2026 | | |
| Name of the stock Exchange(s) where it will be listed | National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) | | |

* Catalyst Trusteeship Limited, under Regulation 8 of the SEBI NCS Regulations, has by its letter dated December 15, 2025 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Prospectus, the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.

**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 in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by our Company, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue) and subject to not exceeding thirty (30) days from filing the Prospectus with the RoC including any extensions). 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 daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the 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 10:00a.m. and 3:00p.m. (Indian Standard Time) and uploaded until 5:00p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding 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 the Prospectus.

Applications Forms for the Issue will be accepted only between 10.00 A.M. and 5.00 P.M. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, 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 Centers, 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. (Indian Standard Time) and uploaded until 5.00 P.M. or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 P.M. on the Issue Closing Date. For further details please refer to “Issue Procedure” on page 334 of the Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of the Investors is invited to the chapters “Risk Factors” on page 17 of the Prospectus and page 10 of this Abridged Prospectus and “Material Developments” on page 257 of the Prospectus, before making an investment in this Issue. These risks are not, and are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or the investors’ decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the RoC, or any stock exchange in India or do they guarantee the accuracy or adequacy of the Prospectus.

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ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

| Name of Credit Rating Agency(ies) | Rating(s) obtained | Date(s) of the press release of the Credit Rating Agency |
|-------------------------------------|---|--|
| CARE Ratings Limited & ICRA Limited | "Care AA-; Stable" & "[ICRA]AA- (Stable)" | CARE Ratings Limited <i>vide</i> its press release for rating rationale dated December 23, 2025 and by ICRA Limited <i>vide</i> its press release for rating rationale dated December 22, 2025 |

LISTING

The NCDs offered through the Draft Prospectus and the Prospectus are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from NSE and BSE *vide* their letters bearing number NSE/LIST/D/2025/0286 dated December 24, 2025, and DCS/BM/PI-BOND/25/25-26 dated December 24, 2025, respectively.

PROMOTERS OF THE ISSUER

| Sr. No. | Name | Individual/ Corporate | Experience and Educational Qualification |
|---------|------------------------|-----------------------|--|
| 1. | Gautam S. Adani | Individual | Gautam S. Adani, aged 63 years, is one of our Promoters and the Executive Chairman of our Company. He has over three decades of experience across various business verticals such as resources, logistics and energy. He has completed his education up to matriculation. He is a partner at Karansagar Corporation, Adani Trade and Logistics LLP, and Dirk Trade and Logistics LLP. |
| 2. | Rajesh S. Adani | Individual | Rajesh S. Adani, aged 61 years, is one of our Promoters and the Managing Director of our Company. He has been associated with the Adani portfolio entities since its inception. He is in charge of operations of the Adani portfolio entities and has been responsible for developing its business relationships. He graduated with a bachelor's degree in commerce from Gujarat University. He is a partner at Karansagar Corporation, Adani Trading Services LLP, Adani Trade and Logistics LLP, and Dirk Trade and Logistics LLP. |

For further details, please see "*Our Promoters*" on page 233 of the Prospectus.

BOARD OF DIRECTORS

| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|------------------------|--------------------|--|---|
| 1. | Gautam S. Adani | Executive Chairman | He is one of our Promoters and the Executive Chairman of our Company. He has over three decades of experience across various business verticals such as resources, logistics and energy. He has completed his education up to matriculation. He is a partner at Karansagar Corporation, Adani Trade and Logistics LLP, and Dirk Trade and Logistics LLP. | Indian Companies <ol style="list-style-type: none"> Adani Ports and Special Economic Zone Limited; Adani Power Limited; Adani Energy Solutions Limited (<i>formerly known as Adani Transmission Limited</i>); Adani Green Energy Limited; Adani Total Gas Limited; Adani Institute for Education and Research; |

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| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|------------------------|--------------------|--|---|
| | | | | 7. Ambuja Cements Limited; 8. Adani Medicity and Research Center; 9. Adani Foundation; and 10. Adani Infra (India) Limited. Foreign Companies NIL |
| 2. | Rajesh S. Adani | Managing Director | He is one of our Promoters and the Managing Director of our Company. He has been associated with the Adani portfolio entities since its inception. He is in charge of operations of the Adani portfolio entities and has been responsible for developing its business relationships. He graduated with a bachelor's degree in commerce from Gujarat University. He is a partner at Karansagar Corporation, Adani Trading Services LLP, Adani Trade and Logistics LLP, and Dirk Trade and Logistics LLP. | Indian Companies 1. Adani Ports and Special Economic Zone Limited; 2. Adani Power Limited; 3. Adani Energy Solutions Limited (<i>formerly known as Adani Transmission Limited</i>); 4. Adani Welspun Exploration Limited; 5. Adani Green Energy Limited; 6. Adani Tradeline Private Limited; 7. Adani Institute for Education and Research; 8. Karnavati Museum of Leadership Foundation; 9. Adani Foundation; and 10. Adani Infra (India) Limited Foreign Companies NIL |
| 3. | Pranav V. Adani | Executive Director | He has been active in the Adani portfolio entities since 1999. He has been instrumental in initiating and building numerous new business opportunities across multiple sectors. His understanding of the economic environment has helped the Adani portfolio entities in scaling up the businesses multi fold. He has spearheaded the joint venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan-India food company. He also leads the oil and gas, city gas distribution and agri infrastructure businesses of the Adani portfolio. He holds a bachelor's degree of science in business administration from Boston University, USA. He is an alumnus of the owners / president management program of the Harvard Business School, USA. He was awarded the Globoil Man of the Year in 2009. | Indian Companies 1. Adani Agri Fresh Limited; 2. Adani Welspun Exploration Limited; 3. Adani Total Gas Limited; 4. Mundra Synenergy Limited; 5. Adani Bunkering Private Limited; 6. Adani Properties Private Limited; 7. Adani Infrastructure and Developers Private Limited; 8. Adani Sportsline Private Limited; 9. AMG Media Networks Limited; 10. Karnavati Museum of Leadership Foundation; 11. Adani Infra (India) Limited; and 12. Navbharat Mega Developers Private Limited (<i>formerly Known as Dharavi Redevelopment Project Private Limited</i>). Foreign Companies 1. Adani Global Limited |

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| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|-------------------------|----------------------|---|--|
| 4. | Vinay Prakash | Executive Director | He holds a bachelors' degree of technology in mechanical engineering from the Lucknow University. He also holds a post-graduate diploma in operations/ material management from the Institute of Management Technology, a master's degree of business administration (financial management) from Indira Gandhi National Open University and a doctoral degree from the Indian Institute of Technology (Indian School of Mines) (IIT-ISM). He joined our Company in 2001 and is currently the CEO of Adani Natural Resources. Mr. Prakash has contributed towards the development of the natural resources business of the Adani portfolio since its inception and oversees its diversification and expansion in India and abroad. Under his leadership, Adani portfolio's natural resources business has won awards for its commitment towards the environment, community engagement, sustainability, safety and CSR. He has previously worked with the Aditya Birla Group for eight years. Presently, he is the chairman of ASSOCHAM's National Council on Coal. | Indian Companies <ol style="list-style-type: none"> 1. Adani Bunkering Private Limited; 2. Kutch Copper Tubes Limited; 3. Kutch Copper Limited; 4. ACC Limited; and 5. Mettube Copper India Private Limited. Foreign Companies NIL |
| 5. | V. Subramanian | Independent Director | He holds a bachelor's degree in commerce from the University of Madras. He joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of over three decades years. In the state of West Bengal, he headed the departments of power and labour. Most recently, he was the secretary to the Government of India with the Ministry of New and Renewable Energy. Further, he was an additional secretary and financial adviser to the Ministries of Civil Aviation. He was also the member – secretary of the high-level committee that recommended reforms and a “Roadmap for Civil Aviation” in India. Presently, he is a freelance consultant. | Indian Companies <ol style="list-style-type: none"> 1. Enfragy Solutions India Private Limited; 2. GPS Renewables Private Limited; and 3. Equippp Social Impact Technologies Limited. Foreign Companies NIL |
| 6. | Vijaylaxmi Joshi | Independent Director | She is a 1980 batch IAS officer of the Gujarat cadre and has held various posts in the Central and State governments. She holds a master's degree in arts (Psychology) from the University of Lucknow. She had been the joint and additional secretary in the Commerce Ministry between 2011 to 2014. After which, she took over as secretary of the Ministry of Panchayati Raj on May 1, 2014. She was also appointed as officer on special duty in the Ministry of Drinking Water and Sanitation. Under State level, she has also been deputed as managing director of government companies such as Gujarat Mineral Development Corporation Limited. | Indian Companies <ol style="list-style-type: none"> 1. GHCL Limited; and 2. HDFC Securities Limited Foreign Companies NIL |

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| Sr No. | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|--------------------------------|----------------------|---|--|
| 7. | Dr. Omkar Goswami | Independent Director | He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. He is also the founder and chairman of CERG Advisory Private Limited. | Indian Companies 1. CERG Advisory Private Limited; and 2. Adani Airport Holdings Limited Foreign Companies NIL |
| 8. | Bharat Kanaiyalal Sheth | Independent Director | He holds a bachelor's degree in science (economics) (honors) from the University of St. Andrews, Scotland. He is the deputy chairman and managing director of The Great Eastern Shipping Company Limited and the chairman of Greatship (India) Limited, which is a subsidiary of The Great Eastern Shipping Company Limited. | Indian Companies 1. Greatship (India) Limited; and 2. Indian National Shipowners Association Foreign Companies 1. Northstandard Limited (<i>Formerly known as North of England P & I Association</i>); and 2. Steamship Mutual Underwriters Association |

For further details refer to the section “Our Management” on page 221 of the Prospectus.

BUSINESS OVERVIEW

COMPANY OVERVIEW:

We are part of the Adani portfolio, which has an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalisation (Source: BSE/NSE) and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. We represent an effective complement of established and incubating businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have demonstrated a track record of creating sustainable infrastructure businesses since 1993. Since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*). As of September 30, 2025, the Adani portfolio had a market capitalisation of ₹ 13,585.23 billion (approximately US\$ 153.00 billion) and is one of the largest listed group by market capitalization in India (Source: BSE/NSE).

PRODUCT/ SERVICE OFFERING:

Our current business portfolio includes:

- **Energy and utility:** we are setting up a new energy ecosystem with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“SEZ”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

We are developing data centers with an aim to retain and drive India’s internet-derived data in India. Our Company has formed a 50:50 joint venture “AdaniConnex” with EdgeConneX, which has plans to build an environmentally and socially conscious 1 GW data center platform by 2030. AdaniConnex benefits from the advantage of the strengths of both the partners in their respective areas – Adani’s robust experience in building megastructures across various infrastructure projects and EdgeConneX’s global experience in designing, constructing, and operating Data Centers worldwide.

We are also developing infrastructure projects that enhance water treatment and its efficiency.

- **Transport and logistics:** as part of our airports business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. Further, we have recently inaugurated a greenfield airport in Navi Mumbai on October 8, 2025. We also develop infrastructure projects such as roads in India. As of September 30, 2025, we had 17 road assets (including a ropeway project) in India of which seven assets have started commercial operations.
- **Primary industry:** we offer mining services which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer integrated resource management services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. Under mining services business, we have portfolio of 16 service contracts with 10 customers and under commercial mining business, we have a portfolio of eight commercial mines in India and outside India as of the date of the Prospectus, to conduct commercial mining activities.

Under primary industry, we also operate a copper plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. We intend to manufacture petrochemicals, aluminium and other metals and manufacture strategic military and defence products that enhance India’s self-reliance.

GEOGRAPHIES SERVED:

we have established presence in emerging coal markets such as Sri Lanka, Thailand, Vietnam, China, and Dubai. With global offices and branches, we are well poised to expand our footprint in other emerging markets. We are building end-to-end green hydrogen ecosystem primarily centered in the Mundra SEZ, Gujarat, with additional presence in Rajasthan. We manage an operational data center in Chennai and are constructing centers in Noida, Pune, and Hyderabad. We have started execution for the data center in Navi Mumbai. Our Transport and Logistics business includes airports across cities like Mumbai, Ahmedabad, Mangaluru, Jaipur, Guwahati, Navi Mumbai, Thiruvananthapuram and Lucknow, along with 17 road assets (including a ropeway project) spanning across 12 states in India. Our mining services are concentrated in Chhattisgarh, Madhya Pradesh, Odisha, and Jharkhand, with commercial mining operations in Australia.

CLIENT PROFILE OR INDUSTRIES SERVED:

We operate across various sectors, including Energy and Utilities, Transport and Logistics, primary industry and other specialty businesses. Additionally, we manage projects related to data centers and water management. Our solar equipment business serves clients in the Energy and Utilities sector, including independent power producers, power utilities, public sector undertakings, and retail, corporate and entities having captive power requirements. Meanwhile, our data centers cater to e-commerce companies.

INTELLECTUAL PROPERTY:

As of September 30, 2025, our Company has four trademarks registered across classes 35, 41, 42 and 45. The S.B. Adani Family Trust (“SBAFT”), one of our Promoter Group members, pursuant to their letter dated January 12, 2023, has granted our Company non-exclusive rights to use the trademark and trade name “Adani”. We use the ‘Adani’ trademark which is owned by a member of our promoter group, Shantilal Bhudermal Adani Family Trust.

EMPLOYEE STRENGTH:

As of March 31, 2025, we had 8,901 employees

For further details refer to the section “*Our Business*” on page 159 of the Prospectus.

RISK FACTORS

Below mentioned risks are the top 10 risk factors, including 3 pertaining to the Issuer and the NCDs.

1. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.
2. The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.
3. Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.
4. Our mining services and commercial mining business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.
5. Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.
6. Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.
7. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.
8. Our credit ratings may not reflect all risks accurately. Further, any downgrade in our credit ratings may increase interest rates for raising new and existing debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.
9. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.
10. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

Please read the risk factors carefully, see section titled “*Risk Factors*” on page 17 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations by and against the Company, Directors and Subsidiaries and amount involved:

| Particulars | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material civil litigations | Aggregate amount involved (₹ in crores) |
|------------------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| Company | | | | | | |
| By the Company | 2 | N/A | N/A | N/A | 2 | 2,132.62 |
| Against the Company [#] | 3 | Nil | 3 | N/A | Nil | 4.10 |
| Directors* | | | | | | |
| By the Directors | Nil | N/A | N/A | N/A | Nil | 0 |
| Against the Directors [#] | Nil | Nil | 1 | N/A | Nil | 1.03 |
| Promoters** | | | | | | |
| By the Promoters | Nil | N/A | N/A | N/A | Nil | 0 |
| Against the Promoters [#] | Nil | Nil | 2 | Nil | Nil | 0 |
| Subsidiaries*** | | | | | | |
| By the Subsidiaries | 39 | N/A | N/A | N/A | 7 | 3,274.04 |
| Against the Subsidiaries | 15 | 6 | 30 | N/A | 8 | 46,376.85 |

N/A: Not Applicable

* Number of proceedings involves proceedings other than the proceedings involving our Company to which our Directors are a party.

** Number of proceedings involves proceedings other than the proceedings involving our Company to which our Promoters are a party.

*** Number of proceedings involves proceedings other than the proceedings involving our Company to which our Subsidiaries are a party.

[#] The statutory proceedings include a penalty imposed against both our Company and Rajesh S Adani, a Promoter and Director of our Company, pursuant to which a penalty of ₹1.03 crores has been imposed against Rajesh S Adani, as disclosed in “Legal and Other Information - Outstanding Litigation” on page 273 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved

| Sr. No. | Particulars | Litigation Filed By | Current Status | Amount Involved |
|---------|---|-------------------------------------|----------------------------------|-----------------|
| 1. | The Directorate of Revenue Intelligence (“DRI”) initiated an investigation against our Company alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory (“LR”) under Section 166A of the Code of Criminal Procedure, 1973 (“Code of Criminal Procedure”) from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Company challenged the process of issuance of LR before the High Court of Bombay (“High Court”) by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order (“High Court’s Order”) quashed and set aside the LR. Thereafter, the DRI challenged the High Court’s Order before the Supreme Court of India (“Supreme Court”) by way of a special leave petition (“SLP”). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court’s Order; and (ii) grant an ad-interim stay against the High Court’s Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court’s Order. | Directorate of Revenue Intelligence | The matter is currently pending. | - |

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| Sr. No. | Particulars | Litigation Filed By | Current Status | Amount Involved |
|---------|--|--|----------------------------------|-----------------|
| 2. | A first information report (“ FIR ”) was filed against the Company and others alleging acts of criminal conspiracy, cheating, and criminal misconduct pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi, in connection with a tender issued by the National Cooperative Consumers’ Federation of India Limited. The CBI has filed a closure report. | FIR filed against the Company upon criminal complaint from Sub-inspector of Police, Central Bureau of Investigation, AC-II, New Delhi. | The matter is currently pending. | - |
| 3. | A complaint alleging illegal transportation of iron ore was filed against the Company, its Promoter and Managing Director, and others (the “ Accused ”), pursuant to which the Principal Senior Judge and Chief Judicial Magistrate, Karwar issued summons. The Accused have filed a quashing petition with the Dharwad bench of the High Court of Karnataka, (“ High Court ”) challenging the summons issued to them. The High Court has admitted the Petition. | A complaint was filed before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar. | The matter is currently pending. | - |
| 4. | The Special Director, Enforcement Directorate (“ ED ”) issued a show cause notice to our Company and our Promoter and Managing Director Rajesh S. Adani (“ Respondents ”) in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order (“ ED Order ”) imposing a consolidated penalty of ₹4.00 crore on our Company and a penalty of ₹1.00 crore on our Promoter and Managing Director, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Company and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Company. Our Company and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange (“ ATFE ”) praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, (“ ATFE Order No. 1 ”) quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay (“ High Court ”) challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order (“ ATFE Order No. 2 ”) upholding the penalties imposed by the ED Order. Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. | Special Director, Enforcement Directorate | The matter is currently pending. | - |

ABRIDGED PROSPECTUS

| Sr. No. | Particulars | Litigation Filed By | Current Status | Amount Involved |
|---------|---|---------------------|----------------------------------|-----------------|
| 5. | <p>Our Company has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company, during certain previous financial years. Our Company has responded to such notice. The matter is currently pending.</p> <p>Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group, Vinay Prakash, and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Our Company and Promoters are in process of responding to such notice. The matter is currently pending.</p> | SEBI | The matter is currently pending. | - |

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue document against the promoter of the company, if any

1. The Special Director, Enforcement Directorate (“ED”) issued a show cause notice to our Company and our Promoter and Managing Director Rajesh S. Adani (“**Respondents**”) in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order (“**ED Order**”) imposing a consolidated penalty of ₹4.00 crore on our Company and a penalty of ₹1.00 crore on our Promoter and Managing Director, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Company and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Company. Our Company and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange (“**ATFE**”) praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, (“**ATFE Order No. 1**”) quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay (“**High Court**”) challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order (“**ATFE Order No. 2**”) upholding the penalties imposed by the ED Order. Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.
2. A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani, et al.* (Cr. No. 24-CR-433), against one of our Promoters, namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. The matter is currently pending adjudication.

Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited’s violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for

an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio entities, including our Company, in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. The matter is currently pending adjudication.

For details in relation to other outstanding statutory or regulatory actions against our Promoters, please see “- *Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company*” on page 275 of the Prospectus.

D. Brief details of outstanding criminal proceedings against our Promoters:

A complaint dated May 09, 2024 (“**Complaint**”) was filed against our Company, Promoter and Managing Director, namely Rajesh S. Adani, and others (“**Accused**”) before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, (“**CJM**”) under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 (“**MMDR Act**”) in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 (“**Petition**”) with the Dharwad bench of the High Court of Karnataka, (“**High Court**”) challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

For further details refer to the section “*Outstanding Litigation*” on page 273 of the Prospectus.

MATERIAL DEVELOPMENTS

Except as disclosed below, there has been no material event/ development or change since April 1, 2025, till the date of the Prospectus having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor’s decision to invest / continue to invest in the debt securities.

I. Acquisition of Jaiprakash Associates Limited

- Jaiprakash Associates Limited (“**JAL**”), which is currently undergoing a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, and the committee of creditors of JAL has approved the resolution plan submitted by our Company. In this regard, we have received a letter of intent from the resolution professional on November 19, 2025. The implementation of the resolution plan is subject to the terms of the letter of intent and the receipt of requisite approvals from the National Company Law Tribunal, Allahabad Bench, Prayagraj, and/or any other regulatory authority, court, or tribunal, as applicable under the prevailing laws.
- The resolution plan, or any part thereof, may be implemented by our Company, its Promoters, Promoter Group, and such other persons who are generally identified as being part of the Adani portfolio (“**Adani Entities**”), or through any special purpose vehicle (including one or more special purpose vehicle held by any Adani Entity) or any nominee identified by our Company, in accordance with the terms of the resolution plan.

II. Rights issue of partly paid-up Equity Shares

- Our Company through letter of offer dated November 12, 2025, which was approved by the Board of Directors at its meeting held on November 11, 2025, has undertaken rights issue of 13,85,01,687 partly paid-up Equity Shares of face value of ₹ 1 each (“**Rights Equity Shares**”) at an issue price of ₹ 1,800.00 per Rights Equity Share (including a premium of ₹ 1,799.00 per Rights Equity Share), aggregating up to ₹ 24,930.30 crores to the eligible equity shareholders of our Company in the ratio of 3 (three) Rights Equity Shares for every 25 (twenty-five) fully paid- up Equity Shares held by eligible shareholders.
- On December 11, 2025, the Rights Issue Committee considered and approved the allotment of 13,85,01,687 partly paid-up Equity Shares on Rights Basis of which ₹ 900.00 per Rights Equity Share (including a premium of ₹ 899.50 per Rights Equity Share) has been paid on application and the balance amount shall be payable on two separate Calls as defined in the letter of offer.

III. Sale of Stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) and Execution of Share Purchase Agreement

- (a) In July, 2025, Our board has noted and approved

- The execution of a Share Purchase Agreement among our Company, Adani Commodities LLP (“AC LLP”), a subsidiary of our Company, and Lence Pte. Limited (“Lence”), a wholly owned subsidiary of Wilmar International Limited. Under the agreement, Lence has agreed to purchase a minimum of 11.00% and up to a maximum of 20.00% of the paid-up equity share capital of AWL Agri Business Limited (“AWL”) held by AC LLP, as determined by Lence in its sole discretion (“Sale Shares”), at a price of INR 275 per Sale Share, payable in accordance with the terms of the SPA.
- The termination of the agreement dated December 30, 2024, under which AC LLP and Lence had granted each other simultaneous call and put options for the purchase and sale of all shares held by AC LLP at the time of exercise, up to a maximum of 31.06% of the paid-up equity share capital of AWL.

(b) In July 2025 & November 2025, AC LLP collectively sold 39,54,18,121 equity shares, representing 30.42% of the paid-up equity share capital of AWL. As a result, AWL has ceased to be an associate of our Company.

IV. Effect of Scheme of Arrangement

The Board of Directors of Adani Cementation Limited (“ACL”), a wholly owned subsidiary of our Company, at its meeting held on June 27, 2024, considered and approved the Scheme of Amalgamation for the merger of ACL with Ambuja Cements Limited (“Ambuja”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “ACL Scheme”). On July 18, 2025, the Hon’ble NCLT pronounced its order approving the ACL Scheme, which has become effective from August 1, 2025, and consequently, ACL and its step-down subsidiary Adani Cement Industries Limited have ceased to be subsidiaries of our Company. As consideration, Ambuja has issued 87,00,000 equity shares to our Company.

V. Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025

On November 4, 2025, we announced our Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025. The Unaudited Consolidated Financial Results for the six months period ended September 30, 2025 compared to the unaudited consolidated financial results for the six months period ended September 30, 2024 are set forth below.

(in Crores)

| Particulars | For the six-months period ended September 30, 2025 (unaudited) | For the six-months period ended September 30, 2024 (unaudited) |
|---|--|--|
| Income | | |
| Revenue from Operations | 43,209.71 | 48,080.47 |
| Other Income | 1,070.98 | 1,182.43 |
| Total Income | 44,280.69 | 49,262.90 |
| Expenses | | |
| (a) Cost of materials consumed | 8,354.63 | 3,552.29 |
| (b) Purchases of stock-in-trade | 14,351.17 | 19,768.22 |
| (c) Changes in inventories of finished goods, work-in-progress & stock-in-trade | (1,898.72) | 1,044.46 |
| (d) Employee benefits expense | 1,860.39 | 1,620.67 |
| (e) Finance costs | | |
| -Interest and Other finance cost | 3,272.75 | 2,427.50 |
| -Foreign exchange loss/(gain) (net) | (526.05) | (387.18) |
| (f) Depreciation and amortisation expense | 2,660.50 | 1,969.27 |
| (g) Operating and Other expenses | 13,925.39 | 14,623.22 |
| Total Expenses | 42,000.06 | 44,618.45 |
| Profit/ (Loss) before exceptional items and tax (1-2) | 2,280.63 | 4,644.45 |
| Add/ (Less) : Exceptional items (net) (Refer Note 8) | 3,583.28 | - |
| Profit/ (Loss) before tax from Continuing Operations (3+4) | 5,863.91 | 4,644.45 |
| Tax expenses | | |
| (a) Current Tax | 1,718.54 | 937.31 |

ABRIDGED PROSPECTUS

| Particulars | For the six-months period ended September 30, 2025 (unaudited) | For the six-months period ended September 30, 2024 (unaudited) |
|--|---|---|
| (b) Deferred Tax | (146.22) | 158.66 |
| Total Tax Expense | 1,572.32 | 1,095.97 |
| Profit/ (Loss) before share of profit/ (loss) from jointly controlled entities and associates (5-6) | 4,291.59 | 3,548.48 |
| Add/ (Less): Share of profit/ (loss) from jointly controlled entities and associates | 99.32 | 222.27 |
| Profit/ (Loss) after tax from Continuing Operations (7+8) | 4,390.91 | 3,770.75 |
| Profit/ (Loss) before tax from Discontinued Operations (Refer note 3(a)) | - | (12.43) |
| (Less) : Tax expenses of Discontinued Operations | - | (3.13) |
| Profit/ (Loss) after tax from Discontinued Operations | - | (9.30) |
| Profit / (Loss) for the period (9+10) | 4,390.91 | 3,761.45 |
| Other Comprehensive Income / (Loss) | | |
| (a) Items that will not be reclassified to profit or loss | | |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 9.94 | (3.77) |
| (c) Items that will be reclassified to profit or loss | (2.50) | 0.97 |
| (d) Income tax relating to items that will be reclassified to profit or loss | 318.72 | (186.47) |
| | 14.03 | (23.45) |
| | 340.19 | (212.72) |
| Total Other Comprehensive Income / (Loss) | | |
| Total Comprehensive Income/ (Loss) (11+12) | 4,731.10 | 3,548.73 |
| Net Profit/ (Loss) attributable to: | | |
| Owners of the Company | 3,933.16 | 3,196.25 |
| Non-controlling interests | 457.75 | 565.20 |
| Other Comprehensive Income/ (Loss) attributable to: Owners of the Company | 349.73 | (228.43) |
| Non-controlling interests | (9.54) | 15.71 |
| Total Comprehensive Income / (Loss) attributable to: Owners of the Company | 4,282.89 | 2,967.82 |
| Non-controlling interests | 448.21 | 580.91 |
| Paid-up Equity Share Capital (Face Value of ₹1 each) | 115.42 | 114.00 |
| Earnings per share in Rupees (Face Value of ₹1 each) (not annualized): | | |
| From Continuing Operations | | |
| Basic & Diluted | 33.40 | 27.20 |
| From Discontinued Operations | | |
| Basic & Diluted | - | (0.08) |
| From Continuing & Discontinued Operations | | |
| Basic & Diluted | 33.40 | 27.12 |

VI. Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025

On November 4, 2025, we announced our Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025. The Unaudited Standalone Financial Results for the six months period ended September 30, 2025 compared to the unaudited standalone financial results for the six months period ended September 30, 2024 are set forth below.

(in Crores)

| Particulars | For the six-months ended September 30, 2025 (unaudited) | For the six-months ended September 30, 2024 (unaudited) |
|--|---|---|
| Income | | |
| Revenue from Operations | 10,942.03 | 14,387.67 |
| Other Income | 1,035.23 | 679.94 |
| Total Income | 11,977.26 | 15,067.61 |
| Expenses | | |
| (a) Purchases of stock-in-trade | 6,830.90 | 9,914.01 |
| (b) Changes in inventories of stock-in-trade | 128.22 | 163.61 |
| (c) Employee benefits expense | 555.18 | 495.40 |
| (d) Finance costs | 819.43 | 379.16 |
| (e) Depreciation and amortisation expense | 84.46 | 76.30 |
| (f) Operating and Other expenses | 2,182.30 | 2,365.62 |
| Total Expenses | 10,600.49 | 13,394.10 |
| Profit / (Loss) before exceptional items and tax (1-2) | 1,376.77 | 1,673.51 |
| Add / (Less) : Exceptional item | 3,728.80 | - |
| Profit / (Loss) before tax from Continuing Operations (3+4) | 5,105.57 | 1,673.51 |
| Tax expenses | | |
| (a) Current Tax | 342.99 | 441.28 |
| (b) Deferred Tax | 24.08 | (7.32) |
| Total Tax Expense | 367.07 | 433.96 |
| Profit / (Loss) after tax from Continuing Operations (5-6) | 4,738.50 | 1,239.55 |
| Profit / (Loss) before tax from Discontinued Operations | - | (12.43) |
| (Less) : Tax expenses of Discontinued Operations | - | (3.13) |
| Profit / (Loss) after tax from Discontinued Operations | - | (9.30) |
| Profit / (Loss) for the period (7+8) | 4,738.50 | 1,230.25 |
| Other Comprehensive Income / (Loss) | | |
| (a) Items that will not be reclassified to profit or loss | 6.37 | 4.25 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | (1.60) | (1.07) |
| Total Other Comprehensive Income / (Loss) | 4.77 | 3.18 |
| Total Comprehensive Income / (Loss) (9+10) | 4,743.27 | 1,233.43 |
| Paid-up Equity Share Capital (Face Value of ₹ 1 each) | 115.42 | 114.00 |
| Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised): | | |
| From Continuing Operations | | |
| Basic & Diluted | 41.06 | 10.87 |
| From Discontinued Operations | | |
| Basic & Diluted | - | (0.08) |
| From Continuing & Discontinued Operations | | |
| Basic & Diluted | 41.06 | 10.79 |

DECLARATION

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Prospectus contravenes any such requirements. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in the Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in the Prospectus. Whatever is stated in the Prospectus, and in the attachments thereto, is true, correct and complete and no information material to the subject matter of the Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. We further certify that the contents of the Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Directors of our Company

Sd/-
Gautam S. Adani
Executive Chairman
DIN: 00006273

Sd/-
Pranav V. Adani
Executive Director
DIN: 00008457

Sd/-
Vinay Prakash
Executive Director
DIN: 03634648

Sd/-
Rajesh S. Adani
Managing Director
DIN: 00006322

Date: December 29, 2025

Place: Ahmedabad, India

DECLARATION

I, a Director of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Prospectus contravenes any such requirements. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in the Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in the Prospectus. Whatever is stated in the Prospectus, and in the attachments thereto, is true, correct and complete and no information material to the subject matter of the Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. I further certify that the contents of the Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of our Company

Sd/-

V. Subramanian

Independent Director

DIN: 00357727

Date: December 29, 2025

Place: New Delhi, India

DECLARATION

I, a Director of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Prospectus contravenes any such requirements. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in the Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in the Prospectus. Whatever is stated in the Prospectus, and in the attachments thereto, is true, correct and complete and no information material to the subject matter of the Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. I further certify that the contents of the Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of our Company

Sd/-

Dr. Omkar Goswami

Independent Director

DIN: 00004258

Date: December 29, 2025

Place: Goa, India

DECLARATION

I, a Director of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Prospectus contravenes any such requirements. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in the Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in the Prospectus. Whatever is stated in the Prospectus, and in the attachments thereto, is true, correct and complete and no information material to the subject matter of the Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. I further certify that the contents of the Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of our Company

Sd/-

Vijaylaxmi Joshi

Independent Director

DIN: 00032055

Date: December 29, 2025

Place: Vadodara, India

DECLARATION

I, a Director of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in the Prospectus contravenes any such requirements. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in the Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that the Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in the Prospectus. Whatever is stated in the Prospectus and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. I further certify that the contents of the Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of our Company

Sd/-

Bharat Kanaiyalal Sheth

Independent Director

DIN: 00022102

Date: December 29, 2025

Place: Mumbai, India

ABRIDGED PROSPECTUS

FINANCIAL HIGHLIGHTS

Set out below are our key operating and financial metrics on a standalone basis as per the Audited Standalone Financial Statements for the Fiscals 2025, 2024 and 2023

(₹ in crores, unless otherwise stated)

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|------------------|------------------|------------------|
| Balance Sheet | | | |
| Property, Plant and Equipment (including capital work in progress, right of use assets and investment property) | 1,448.59 | 1,601.94 | 1,655.04 |
| Intangible Assets (including intangible assets under development) | 1,108.42 | 690.57 | 661.96 |
| Financial Assets (current and non-current) | 44,028.65 | 35,207.16 | 32,101.27 |
| Other non-current assets | 907.30 | 465.60 | 440.63 |
| Current assets | 2,845.17 | 3,938.42 | 5,278.37 |
| Assets classified as held for sale | - | 276.68 | - |
| Total Assets | 50,338.13 | 42,180.37 | 40,137.27 |
| Financial Liabilities (current and non current) | | | |
| -Borrowings (including interest) | 12,855.32 | 5,904.98 | 3,012.18 |
| -Other Financial Liabilities | 10,132.14 | 18,493.69 | 22,434.73 |
| Non-current Liabilities | 168.16 | 152.92 | 156.33 |
| Current Liabilities | 353.33 | 294.46 | 508.78 |
| Provisions | 130.29 | 103.91 | 91.47 |
| Liabilities Associated with assets held for sale | - | 590.87 | - |
| Total Liabilities | 23,639.24 | 25,540.83 | 26,203.49 |
| Equity (Equity Share Capital and Other Equity) | 26,698.89 | 16,639.54 | 13,933.78 |
| Total Equity and Liabilities | 50,338.13 | 42,180.37 | 40,137.27 |
| Profit and Loss | | | |
| Total revenue from operations | 26,708.97 | 32,012.03 | 57,886.45 |
| Other Income | 1,604.07 | 1,667.12 | 1,264.74 |
| Total Income | 28,313.04 | 33,679.15 | 59,151.19 |
| Total Expenses | 25,297.00 | 29,883.76 | 56,877.76 |
| Profit/ loss for the period (Excluding profit from discontinued operation) | 6,053.19 | 2,843.03 | 1,613.77 |
| Other Comprehensive Income | (1.05) | (1.69) | (1.02) |
| Total Comprehensive Income | 6,039.18 | 2,842.57 | 1,621.71 |
| Earnings per equity share:(from continuing operations) (a)basic; and diluted | 52.80 | 24.94 | 14.21 |
| Cash Flow | | | |
| Net cash (used in)/ generated from operating activities (A) | (3,731.64) | 507.88 | 11,187.32 |
| Net cash (used in) / generated from investing activities (B) | (6,465.99) | (2,465.88) | (16,008.75) |
| Net cash (used in)/ generated from financing activities (C) | 9,940.95 | 2,099.57 | 5,110.32 |
| Net Increase/ (decrease) in Cash and Cash Equivalents | (256.68) | 141.57 | 288.89 |
| Opening Balance of Cash and Cash Equivalents | 445.93 | 352.48 | 63.59 |
| Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale | 48.12 | (48.12) | - |
| Cash and cash equivalents at end of the period | 237.37 | 445.93 | 352.48 |
| Additional information | | | |
| Net worth | 26,698.89 | 16,639.54 | 13,933.78 |
| Cash and Cash Equivalents | 237.37 | 445.93 | 352.48 |
| Current Investments | - | - | - |
| Net Sales | 26,708.97 | 32,012.03 | 57,886.45 |
| Earnings before interest, taxes, depreciation, and amortization | 8,067.50 | 4,576.17 | 3,068.60 |
| Earnings before interest and taxes | 7,912.65 | 4,433.58 | 2,937.56 |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------|-------------|-------------|
| Dividend paid | 148.20 | 136.80 | 114.00 |
| Debt equity ratio (times) | 0.47 | 0.34 | 0.21 |
| Debt service coverage ratio (times) | 3.24 | 3.66 | 4.29 |
| Interest service coverage ratio (times) | 4.61 | 8.77 | 6.48 |
| Current ratio (times) | 1.73 | 1.15 | 1.09 |
| Long term debt to working capital ratio (times) | 0.93 | 1.03 | 0.56 |
| Current liability ratio - current liabilities/ Total liabilities (times) | 0.59 | 0.86 | 0.95 |
| Total debts to total assets ratio (times) | 0.25 | 0.14 | 0.07 |

Notes: Numbers have been adjusted to give effect of discontinued operations.

Set out below are our key operating and financial metrics on a standalone basis, as per the Unaudited Standalone Financial Results for the six-months period ended September 30, 2025:

(₹ in crores, unless otherwise stated)

| Particulars | Six-months period ended September 30, 2025 |
|---|--|
| Balance Sheet | |
| Property, Plant and Equipment (including capital work in progress, right of use assets and investment property) | 1,661.44 |
| Intangible Assets (including intangible assets under development) | 1,114.09 |
| Financial Assets (current and non-current) | 51,849.78 |
| Other non-current assets | 1,416.57 |
| Current assets | 3,003.58 |
| Assets classified as held for sale | - |
| Total Assets | 59,045.46 |
| Financial Liabilities (current and non-current) | |
| -Borrowings (including interest) | 18,905.92 |
| -Other Financial Liabilities | 8,206.13 |
| Non-current Liabilities | 193.84 |
| Current Liabilities | 311.92 |
| Provisions | 135.52 |
| Liabilities Associated with assets held for sale | - |
| Total Liabilities | 27,753.33 |
| Equity (Equity Share Capital and Other Equity) | 31,292.12 |
| Total Equity and Liabilities | 59,045.46 |
| Profit and Loss | |
| Total revenue from operations | 10,942.03 |
| Other Income | 1,035.23 |
| Total Income | 11,977.26 |
| Total Expenses | 10,600.49 |
| Profit/ loss for the period (Excluding profit from discontinued operation) | 4,738.50 |
| Other Comprehensive Income | 4.77 |
| Total Comprehensive Income | 4,743.27 |
| Earnings per equity share:(from continuing operations) (a)basic; and diluted | 41.06 |
| Cash Flow | |
| Net cash (used in)/ generated from operating activities (A) | (1,704.38) |
| Net cash (used in) / generated from investing activities (B) | (3,210.84) |
| Net cash (used in)/ generated from financing activities (C) | 5,044.08 |
| Net Increase/ (decrease) in Cash and Cash Equivalents | 128.86 |

ABRIDGED PROSPECTUS

| Particulars | Six-months period ended September 30, 2025 |
|---|---|
| Opening Balance of Cash and Cash Equivalents | 237.37 |
| Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale | - |
| Cash and cash equivalents at end of the period | 366.23 |
| Additional information | |
| Net worth | 31,292.12 |
| Cash and Cash Equivalents | 366.23 |
| Current Investments | 845.03 |
| Net Sales | 10,942.03 |
| Earnings before interest, taxes, depreciation, and amortization | 6,009.46 |
| Earnings before interest and taxes | 5,925.00 |
| Dividend paid | 150.04 |
| Debt equity ratio (times) | 0.59 |
| Debt service coverage ratio (times) | 2.81 |
| Interest service coverage ratio (times) | 2.97 |
| Current ratio (times) | 2.15 |
| Long term debt to working capital (times) | 0.93 |
| Current liability ratio - current liabilities/ Total liabilities (times) | 0.48 |
| Total debts to total assets (times) | 0.31 |

Set out below are our key operating and financial metrics on a consolidated basis, as per the Audited Consolidated Financial Statements for Fiscal 2025, 2024 and 2023

(₹ in crores, unless otherwise stated)

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------------|--------------------|--------------------|
| Balance Sheet | | | |
| Property, Plant and Equipment (including capital work in progress, right of use assets, goodwill and investment property) | 100,320.47 | 81,910.75 | 68,444.35 |
| Intangible Assets (including intangible assets under development) | 28,455.48 | 19,247.05 | 12,461.99 |
| Investments accounted using Equity Method | 7,397.07 | 7,074.95 | 5,974.78 |
| Financial Assets (current and non-current) | 36,809.43 | 31,360.26 | 35,538.01 |
| Other non-current assets | 8,261.53 | 6,290.06 | 7,046.99 |
| Current assets | 16,872.98 | 14,514.84 | 11,921.70 |
| Assets classified as held for sale | 18.58 | 333.94 | 100.00 |
| Total Assets | 198,135.54 | 1,60,731.85 | 1,41,487.82 |
| Financial Liabilities (current and non current) | | | |
| -Borrowings (including interest) | 79,110.36 | 51,899.89 | 39,405.05 |
| -Other Financial Liabilities | 47,493.34 | 48,657.34 | 52,389.15 |
| Non-current Liabilities | 9,821.55 | 8,795.21 | 7,742.65 |
| Current Liabilities | 4,531.10 | 6,000.47 | 3,538.41 |
| Provisions | 708.74 | 599.07 | 522.51 |
| Liabilities associated with assets for sale | - | 593.58 | - |
| Total Liabilities | 141,665.09 | 1,16,545.56 | 1,03,597.77 |
| Equity (Equity Share Capital, Instruments entirely Equity in nature Other Equity and Non Controlling Interests) | 56,470.45 | 44,186.29 | 37,890.05 |
| Total Equity and Liabilities | 198,135.54 | 1,60,731.85 | 1,41,487.82 |
| Profit and Loss | | | |
| Total revenue from operations | 97,894.75 | 96,420.98 | 1,27,539.50 |
| Other Income | 2,470.33 | 1,860.53 | 1,194.59 |
| Total Income | 100,365.08 | 98,281.51 | 1,28,734.09 |

ABRIDGED PROSPECTUS

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|------------------|------------------|--------------------|
| Total Expenses | 93,832.07 | 92,641.23 | 1,25,126.85 |
| Profit/ loss for the period (Excluding profit from discontinued operation) | 8,017.95 | 3,334.04 | 2,412.64 |
| Other Comprehensive Income | 633.28 | 338.79 | 1,368.65 |
| Total Comprehensive Income | 8,638.27 | 3,674.06 | 3,790.25 |
| Earnings per equity share: (from continuing operations) (a)basic; and diluted | 60.67 | 27.23 | 21.70 |
| Cash Flow | | | |
| Net cash (used in)/ generated from operating activities (A) | 4,513.10 | 10,312.19 | 17,626.46 |
| Net cash (used in) / generated from investing activities (B) | (26,258.61) | (19,082.18) | (16,860.09) |
| Net cash (used in)/ generated from financing activities (C) | 21,947.34 | 8,878.68 | (1,197.52) |
| Net Increase/ (decrease) in Cash and Cash Equivalents | 751.11 | 472.34 | 970.1 |
| Opening Balance of Cash and Cash Equivalents | 2,354.67 | 1,882.33 | 912.23 |
| Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale | 48.12 | (48.12) | - |
| Cash and cash equivalents at end of the period | 3,105.78 | 2,306.55 | 1,882.33 |
| Additional information | | | |
| Net worth | 56,470.45 | 44,186.29 | 37,890.05 |
| Cash and Cash Equivalents | 3,105.78 | 2,306.55 | 1,882.33 |
| Current Investments | 2,255.59 | 1,454.48 | 165.00 |
| Net Sales | 97,894.75 | 96,420.98 | 1,27,539.50 |
| Earnings before interest, taxes, depreciation, and amortization | 16,722.36 | 13,237.13 | 10,012.28 |
| Earnings before interest and taxes | 12,511.03 | 10,194.98 | 7,576.14 |
| Dividend paid | 148.20 | 136.80 | 114.00 |
| Debt equity ratio (times) | 1.35 | 1.13 | 1.01 |
| Debt service coverage ratio (times) | 2.61 | 2.54 | 2.45 |
| Interest service coverage ratio (times) | 3.41 | 3.56 | 3.09 |
| Current ratio (times) | 0.86 | 0.82 | 0.83 |
| Long term debt to working capital ratio (times) | (87.35) | (7.14) | (5.41) |
| Current liability ratio - current liabilities/total liabilities (times) | 0.33 | 0.38 | 0.43 |
| Total debts to total assets ratio (times) | 0.38 | 0.31 | 0.27 |

Notes: Numbers have been adjusted to give effect of discontinued operations.

Set out below are our key operating and financial metrics on a consolidated basis, as per the Unaudited Consolidated Financial Results for the six-months period ended September 30, 2025:

(₹ in crores, unless otherwise stated)

| Particulars | Six-months period ended September 30, 2025 |
|---|---|
| Balance Sheet | |
| Property, Plant and Equipment (including capital work in progress, right of use assets, goodwill and investment property) | 111,833.73 |
| Intangible Assets (including intangible assets under development) | 31,519.90 |
| Investments accounted using Equity Method | 6,770.95 |
| Financial Assets (current and non-current) | 40,638.77 |
| Other non-current assets | 9,663.55 |
| Current assets | 20,965.50 |
| Assets classified as held for sale | 15.65 |
| Total Assets | 221,408.05 |
| Financial Liabilities (current and non-current) | |

ABRIDGED PROSPECTUS

| Particulars | Six-months period ended September 30, 2025 |
|---|---|
| -Borrowings (including interest) | 95,889.44 |
| -Other Financial Liabilities | 46,973.07 |
| Non-current Liabilities | 11,924.61 |
| Current Liabilities | 4,276.06 |
| Provisions | 767.21 |
| Liabilities Associated with assets held for sale | 0 |
| Total Liabilities | 159,830.39 |
| Equity (Equity Share Capital and Other Equity) | 61,577.66 |
| Total Equity and Liabilities | 221,408.05 |
| Profit and Loss | |
| Total revenue from operations | 43,209.71 |
| Other Income | 1,070.98 |
| Total Income | 44,280.69 |
| Total Expenses | 42,000.06 |
| Profit/ loss for the period (Excluding profit from discontinued operation) | 4,309.91 |
| Other Comprehensive Income | 340.19 |
| Total Comprehensive Income | 4,731.10 |
| Earnings per equity share:(from continuing operations) (a) basic; and diluted | 33.40 |
| Cash Flow | |
| Net cash (used in)/ generated from operating activities (A) | 628.46 |
| Net cash (used in) / generated from investing activities (B) | (12,750.34) |
| Net cash (used in)/ generated from financing activities (C) | 13,057.63 |
| Net Increase/ (decrease) in Cash and Cash Equivalents | 1,306.62 |
| Opening Balance of Cash and Cash Equivalents | 3,105.79 |
| Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale | |
| Cash and cash equivalents at end of the period | 4,412.41 |
| Additional information | |
| Net worth | 61,577.66 |
| Cash and Cash Equivalents | 4,412.41 |
| Current Investments | 3,040.32 |
| Net Sales | 43,209.71 |
| Earnings before interest, taxes, depreciation, and amortization | 7,687.83 |
| Earnings before interest and taxes | 5,027.33 |
| Dividend paid | 150.04 |
| Debt equity ratio (times) | 1.50 |
| Debt service coverage ratio (times) | 1.79 |
| Interest service coverage ratio (times) | 2.49 |
| Current ratio (times) | 0.97 |
| Long term debt to working capital (times) | 30.47 |
| Current liability ratio - current liabilities/ Total liabilities (times) | 0.30 |
| Total debts to total assets (times) | 0.42 |

ABRIDGED PROSPECTUS

Our consolidated EBITDA has grown at a CAGR of 29.24% from ₹ 10,012.28 crores in Fiscal 2023 to ₹ 16,722.36 crores in Fiscal 2025.

The following table sets out key financial metrics for the periods indicated on a consolidated basis:

| Key Financial Indicators | Fiscals | | | CAGR (%) (Fiscal 2023 through Fiscal 2025) |
|--|------------|-----------|------------|--|
| | 2025 | 2024 | 2023 | |
| (₹ in crores, except ratios and percentages) | | | | |
| Revenue from Operations | 97,894.75 | 96,420.98 | 127,539.50 | (12%) |
| Total Income | 100,365.08 | 98,281.51 | 128,734.09 | (12%) |
| Total tax expense | 2,968.52 | 1,631.51 | 1,037.94 | 69% |
| Exceptional items | 3,945.73 | (715.37) | (369.32) | NA |
| Profit Before Tax | 10,478.74 | 4,924.91 | 3,237.92 | 80% |
| Finance costs | 5,978.02 | 4,554.70 | 3,968.90 | 23% |
| Depreciation and amortization expense | 4,211.33 | 3,042.15 | 2,436.14 | 31% |
| EBITDA ⁽¹⁾ | 16,722.36 | 13,237.13 | 10,012.28 | 29% |
| EBITDA Margin ⁽²⁾ | 16.66% | 13.47% | 7.78% | NA |
| Profit after tax for the year attributable to owners | 7,111.96 | 3,239.55 | 2,463.98 | 70% |
| Profit After Tax Margin ⁽³⁾ | 7.09% | 3.30% | 1.91% | NA |
| Return on Equity ⁽⁴⁾ | 14.14% | 8.29% | 7.46% | NA |
| Net Debt / Equity ⁽⁵⁾ | 0.87 | 0.70 | 0.59 | NA |
| Net Debt / EBITDA ⁽⁶⁾ | 2.95 | 2.34 | 2.24 | NA |

Notes:

- (1) EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortization expenses.
- (2) EBITDA Margin is calculated as EBITDA as a percentage of total income.
- (3) Profit after tax Margin is calculated as profit after tax for the year attributable to owners as a percentage of total income.
- (4) Return on equity is calculated as profit after tax attributable to owners for the year divided by total equity attributable to owners.
- (5) Net Debt / Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.
- (6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

| Key Financial Indicators | Six-months period ended September 30, 2025 |
|---|--|
| <i>(₹ in crores, except for ratios and percentages)</i> | |
| Revenue from Operations | 43,209.71 |
| Total Income | 44,280.69 |
| Total tax expense | 1,572.32 |
| Exceptional items | 3,583.28 |
| Profit Before Tax | 5,863.91 |
| Finance costs | 2,746.70 |
| Depreciation and amortization expense | 2,660.50 |
| EBITDA ⁽¹⁾ | 7,687.83 |
| EBITDA Margin ⁽²⁾ | 17.36% |
| Profit after tax for the year attributable to owners | 3,933.16 |
| Profit After Tax Margin ⁽³⁾ | 8.88% |
| Return on Equity ⁽⁴⁾ | 7.28% |
| Net Debt / Equity ⁽⁵⁾ | 0.98 |
| Net Debt / EBITDA ⁽⁶⁾ | 3.91 |

Notes:

- (1) EBITDA is calculated as profit before tax and exceptional items for the period, plus finance costs and depreciation and

ABRIDGED PROSPECTUS

amortization expenses.

(2) EBITDA Margin is calculated as EBITDA as a percentage of total income.

(3) Profit after tax Margin is calculated as profit after tax for the period attributable to owners as a percentage of total income.

(4) Return on equity is calculated as profit after tax attributable to owners for the period divided by total equity attributable to owners.

(5) Net Debt / Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.

(6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

The following tables set out the key financial metrics for the periods indicated on a standalone basis:

| Key Financial Indicators [#] | Fiscals | | | CAGR (%) (Fiscal 2023 through Fiscal 2025) |
|--|-----------|-----------|-----------|--|
| | 2025 | 2024 | 2023 | |
| (₹ in crores, except ratios and percentages) | | | | |
| Revenue from Operations | 26,708.97 | 32,012.03 | 57,886.45 | (32%) |
| Total Income | 28,313.04 | 33,679.15 | 59,151.19 | (31%) |
| EBITDA ⁽¹⁾ | 8,067.50 | 4,576.17 | 3,068.60 | 62% |
| EBITDA Margin ⁽²⁾ | 28.49% | 13.59% | 5.19% | NA |
| Profit After Tax from continuing operations | 6,053.19 | 2,843.03 | 1,613.77 | 94% |
| Profit After Tax Margin ⁽³⁾ | 21.38% | 8.44% | 2.73% | NA |
| Return on Equity ⁽⁴⁾ | 22.67% | 17.09% | 11.58% | NA |
| Net Debt / Equity ⁽⁵⁾ (times) | 0.14 | 0.22 | 0.10 | NA |
| Net Debt / EBITDA ⁽⁶⁾ (times) | 0.45 | 0.81 | 0.47 | NA |

Notes:

[#] Excludes discontinued operations (i.e., power trading business, which was classified as discontinued operations as at March 31, 2024 and March 31, 2025).

(1) EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses.

(2) EBITDA Margin is calculated as EBITDA as a percentage of total income.

(3) Profit After Tax Margin is calculated as profit after tax for the year or period attributable to owners as a percentage of total income.

(4) Return on Equity is calculated as profit after tax attributable to owners for the year or period divided by total equity attributable to owners.

(5) Net Debt/Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.

(6) Net Debt/EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

| Particulars | Six-months period ended September 30, 2025 |
|--|--|
| (₹ in crores, except ratios and percentages) | |
| Revenue from Operations | 10,942.03 |
| Total Income | 11,977.26 |
| EBITDA ⁽¹⁾ | 6,009.46 |
| EBITDA Margin ⁽²⁾ | 50% |
| Profit After Tax from continuing operations | 4,738.50 |
| Profit After Tax Margin ⁽³⁾ | 40% |
| Return on Equity ⁽⁴⁾ | 15% |
| Net Debt / Equity ⁽⁵⁾ (times) | 0.15 |
| Net Debt / EBITDA ⁽⁶⁾ (times) | 0.40 |

Notes:

(1) EBITDA is calculated as profit before tax and exceptional items for the period, plus finance costs and depreciation and

amortization expenses.

- (2) *EBITDA Margin is calculated as EBITDA as a percentage of total income.*
- (3) *Profit After Tax Margin is calculated as profit after tax for the period attributable to owners as a percentage of total income.*
- (4) *Return on Equity is calculated as profit after tax attributable to owners for the period divided by total equity attributable to owners.*
- (5) *Net Debt/Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.*
- (6) *Net Debt/EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.*

For further details, please also see section titled “Material Developments” and chapter titled “Financial Information” on pages 257 and 256 of the Prospectus.

OBJECTS OF THE ISSUE

Issue Proceeds

Our Company has filed the Prospectus for a public issue of 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. The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made thereunder. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“**Net Proceeds**”) towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

| S. No. | Particulars of the Issue | Estimated amount (in ₹ crore) |
|--------|--------------------------------|-------------------------------|
| 1. | Gross Proceeds of the Issue* | 1,000.00 |
| 2. | Less: Issue related expenses** | 16.12 |
| 3. | Net Proceeds** | 983.88 |

*Assuming the Issue is fully subscribed.

** The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Prepayment or repayment or payment, in full or in part, of the indebtedness availed by our Company; and/or any interest on such indebtedness and
2. General corporate purposes.

(Collectively, referred to herein as “**Objects**”)

Requirement of Funds and Utilization of Net Proceeds

The following table details the Objects of the Issue and the amount proposed to be financed from Net Proceeds:

| S. No. | Objects of the Issue | Percentage of amount proposed to be financed from Net Proceeds |
|--------|--|--|
| 1. | Prepayment or repayment or payment, in full or in part, of the indebtedness availed by our Company; and/or any interest on such indebtedness | 75% |
| 2. | General corporate purposes | Up to a maximum limit of 25% |

Note: The Net Proceeds will be utilized towards the Objects mentioned above. Utilization of the general corporate purposes shall not exceed 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations..

For further details refer to the section “Objects of the Issue” on page 81 of the Prospectus.

ABRIDGED PROSPECTUS

ISSUE PROCEDURE

CONTACT DETAILS

| Name | Address | Tel: | E-mail: | Investor Grievance Email: | Website | Contact Person | Registration No |
|--|---|-------------------|---|-------------------------------|-----------------------------|------------------------------|-----------------|
| Lead Managers | | | | | | | |
| Nuvama Wealth Management Limited | 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 | +91 22 4009 4400 | ael.ncd@nuvama.com | customerservice.mb@nuvama.com | www.nuvama.com | Saili Dave | INM000013004 |
| Trust Investment Advisors Private Limited | 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India | +91 22 4084 5000 | ael.ncd@trustgroup.in | customercare@trustgroup.in | www.trustgroup.in | Hani Jalan | INM000011120 |
| Tipsons Consultancy Services Private Limited | 1st Floor, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad 380 015 Gujarat, India | +91 79 66828064 | projectvelocity@tipsons.com | igr@tipsons.com | www.tipsons.com | Sandeep Bhansali | INM000011849 |
| CONSORTIUM MEMBERS | | | | | | | |
| Trust Financial Consultancy Services Private Limited | 1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India | +91 22 40845000 | ael.ncd@trustgroup.in, pranav.inamdar@trustgroup.in | grievances@trustgroup.in | www.trustgroup.in | Pranav Inamdar | INZ000238639 |
| Trust Securities Services Private Limited | 1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India | +91 22 6842 1223 | ael.ncd@trustgroup.in, pranav.inamdar@trustgroup.in | tssgrievances@trustgroup.in | https://trustsecurities.in/ | Pranav Inamdar | INZ000158031 |
| Nuvama Wealth and Investment Limited | 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 | +91 22 66203030 | amit.dalvi@nuvama.com / prakash.boricha@nuvama.com | helpdesk@nuvama.com | www.nuvamawealth.com | Amit Dalvi / Prakash Boricha | INZ000005231 |
| Tipsons Stock Brokers Private Limited | Sheraton House, 5th Floor, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad- 380015 | +91 79 66828000 | diganta.joshi@tipsonsbroking.com | compliance@tipsonsbroking.com | www.tipsonsbroking.com | Ms. Diganta Joshi | INZ000217531 |
| REGISTRAR TO THE ISSUE | | | | | | | |
| MUFG Intime India Private Limited (formerly Link Intime India Private Limited) | C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India | + 91 810 811 4949 | ael.ncd_iii@in.mpms.mufg.com | ael.ncd_iii@in.mpms.mufg.com | www.in.mpms.mufg.com | Shanti Gopalkrishnan | INR000004058 |

ABRIDGED PROSPECTUS

| Name | Address | Tel: | E-mail: | Investor Grievance Email: | Website | Contact Person | Registration No |
|--|---|----------------------------------|-------------------------------------|------------------------------|-------------------------|-------------------|--|
| DEBENTURE TRUSTEE | | | | | | | |
| Catalyst Trusteeship Limited | GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra | 022-4922 0555 | ComplianceCTL-Mumbai@ctltrustee.com | grievance@ctltrustee.com | www.catalysttrustee.com | Umesh Salvi | IND000000034 |
| CREDIT RATING AGENCY | | | | | | | |
| CARE Ratings Limited | 32, Titanium, Prahladnagar Corporate Road, Satellite, Ahmedabad 380 015 | 079402 65656/ +91 85111 90079 | Maulesh.desai@careedge.in | NA | www.careratings.com | Maulesh Desai | IN/ CRA/004/1999 |
| ICRA Limited | 3rd floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 | 022 61143406 | shivakumar@icraindia.com | NA | www.icra.in | L. Shivakumar | IN/ CRA/008/2015 |
| BANKERS TO THE ISSUE AND SPONSOR BANK | | | | | | | |
| YES BANK Limited | YES BANK House, 13-103, Western Express Highway, Anand Nagar, Vakola, Santacruz East, Mumbai - 400055, Maharashtra, India | 0124-6579267 | dlbtiservices@yesbank.in | N.A. | www.yesbank.in | Arvinder Singh | INBI00000935 (Permanent Registration) |

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44> as amended and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

| Sr. No. | Name of the Bank | Controlling Branch & Address | Contact Person | Telephone Number | Fax Number | Email |
|---------|-------------------------------|--|---|---------------------------------------|-------------------|---|
| 1. | Axis Bank Ltd. | Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708 | Mr. Sunil Fadtare Assitant Vice President | 022-71315906, 9819803730 | 022-71315994 | Sunil.fadtare@axisbank.com |
| 2. | AU Small Finance Bank Limited | CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022 | Vikrant Singh Sirohi | Mobile : +91 7340012357 | - | cpcasba@aubank.in |
| 3. | Bandhan Bank | Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata | Sagar Ranjan Das Senior Manager | Mobile : 9022339164 | - | asba.business@bandhanbank.com |
| 4. | Bank of Baroda | Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23 | Mr. Sonu A. Arekar | 022-40468314, 40468307, | 022-22835236 | asba.fortap@bankofbaroda.com |
| 5. | Bank of Maharashtra | Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023 | SHRI. V R Kshirsagar (DGM) | 022-22694160 22652595 22663947 | 022-22681296 | brmgr2@mahabank.co.in; bom2@mahabank.co.in |
| 6. | BNP Paribas | BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 | Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala | (022) 61964570 /61964594/ 61964592 | (022) 61964595 | Ashish.chaturvedi@asia bnpparibas.comdipu.sa@ asia. bnpparibas.comprathima. madiwala@asia.bnpparibas. com |
| 7. | Barclays Bank PLC | Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018 | Parul Parmar | +91- 22 6719 6400/ 6575 | +91- 22 6719 6996 | Parul.parmar@barclays.com |

ABRIDGED PROSPECTUS

| | | | | | | |
|-----|---------------------------------|---|--|--|-------------------|---|
| 8. | Bank of India | Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023. | Shri Navin Kumar Pathak, Senior Manager | 022-22723631/1677/9619810717 | 022-22721782 | Stockexchange.Mumbai, south@bankofindia.co.in |
| 9. | Credit Suisse | 10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018. | Yogesh Bachwani | 098216 13306 | - | yogesh.bachwani@credit-suisse.com |
| 10. | CITI Bank NA | Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 | S Girish | 022-26535504, 98199 12248 | 022-26535824 | s.girish@citi.com, asba.ops@citi.com |
| 11. | Central Bank of India | Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001 | Mr. Vineet Bansaj | 022- 22623148, 22623149 | 022-22623150 | asba4082@centralbank.co.in |
| 12. | Canara Bank | Canara Bank, Capital Market Service Branch, 407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001 | Mr. Arvind Namdev Pawar | 022-22661618/ 22692973/ 9769303555 | 022-22664140 | cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com |
| 13. | City Union Bank Ltd. | 48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu. | Sivaraman | 044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081 | 044 - 24348586 | cub001@cityunionbank.com |
| 14. | DBS Bank Ltd. | DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001 | Amol Natekar | +91 22 6613 1213 | +91 22 6752 8470 | amolnatekar@dbs.com |
| 15. | Dhanlaxmi Bank Limited | Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra – 400 001 | Ramesh Menon | 9167832288, 022-22871658 | - | ramesh.menon@dhanbank.co.in |
| 16. | Deutsche Bank | Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052 | Ms. Hetal Dholakia | (91) (022) 6600 9428 (91) (022) 6600 9419 | - | hetal.dholakia@db.com, manoj-s.naik@db.com; nanette.daryanani@db.com. |
| 17. | Equitas Small Finance Bank | CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002 | Chandrashekar Arumugam | (M) 8939886802 | - | asbaoperations@equitasbank.com; asbarecon@equitasbank.com |
| 18. | GP Parsik Sahakari Bank Limited | Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane | Mr. Mayur M. Tanksale | 022-25456655 | - | mmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net |
| 19. | HSBC Ltd. | 3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office) | Mr Jagrut Joshi | (022) 67115485/ 9870403732 | (022) 66536005 | jagrutjoshi@hsbc.co.in |
| 20. | HDFC Bank Ltd. | FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042 | Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil | 022-30752929 / 2927 / 2928 | - | vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com |
| 21. | IDFC First Bank | Building no 2, Mindspace TTC Industrial Area, Juinagar, Navi Mumbai – 400 706 | Mr. V M Praveen | 022-49850025/ 9819708055 | - | ASBA.CB@idfcfirstbank.com |
| 22. | ICICI Bank Ltd. | ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai | Roshan Tellis | 022-22859874/803 | 022-22611138 | roshan.tellis@icicibank.com |
| 23. | IDBI Bank Ltd. | IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No.15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093 | Shri. Naveen Nischal HP / Shri Viral Barodia | 022- 66700525 / 685 | - | hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in |
| 24. | Indian Bank | Nandanam Branch- 480 Anna Salai, Nandanam 600035 | Mr. V Muthukumar, Mr. M Veerabahu | 044 24330233 | 044 24347755 | nandanam@indianbank.co.in |
| 25. | IndusInd Bank | IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001 | Yogesh Adke Dy. Vice President | 022-66366589 / 91 / 929833670809 | 022-22644834 | yogesh.adke@indusind.com |
| 26. | Indian Overseas Bank | Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002 | Mr. V. Srinivasan | 044 - 28513616 | - | deposit@iobnet.co.in |
| 27. | J P Morgan Chase Bank, N.A. | J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098 | Mahesh Aras | 022-61573811 | 022-61573949 | Mahesh.aras@jpmorgan.com India.operations@jpmorgan.com |
| 28. | Karur Vysya Bank Ltd. | Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017 | Maruthi Kumar Yenamandra | 044- 24340374 | 044-24340374 | maruthikumar@kvbmail.com, kvbdp@kvbmail.com |
| 29. | Karnataka Bank Ltd | The Karnataka Bank Ltd Mangalore–H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002 | Ravindranath Baglodi [Sr. Manager] | Ph: 0824-2228139 /140 /141 | Fax: 0824-2228138 | Email: mlr.hocomplex@ktkbank.com |

ABRIDGED PROSPECTUS

| | | | | | | |
|-----|---|--|-----------------------------|--|------------------------|--|
| 30. | Kotak Mahindra Bank Ltd. | Kotak Infiniti, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E) | Prashant Sawant | D-+91 22 6605 6959M-+91 9967636316 | +91 66056642 | prashant.sawant@kotak.com |
| 31. | Mehsana Urban Co-Op. Bank Ltd. | Head Office, Urban Bank Road, Highway, Mehsana – 384002 | Branch Manager | +91-2762-251908 | +91-2762-240762 | asba@mucbank.com |
| 32. | Nutan Nagrik Sahakari Bank Ltd. | Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006 | Miti Shah | 9879506795 | 7926564715 | smiiti@1977@yahoo.com |
| 33. | Punjab National Bank | Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai | Sh. K Kumar Raja | Tel – 022- 22621122, 22621123, | 022 – 22621124 | pnbcapsmumbai@pnb.co.in |
| 34. | Punjab & Sind Bank | Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008 | RPS Sandhu | 011- 25825784/25711836 9911129088 | - | d0606@psb.co.in |
| 35. | RBL Bank Limited | Techniplex – I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai- 400062 | Shashikant Sanil | 022-40288193, 022- 40288196, 022- 40288197 | 022- 40288195 | asba_ops@rblbank.com |
| 36. | Rajkot Nagarik Sahakari Bank Ltd. | Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot | Shri Yogesh Raveshiya | 9427495222 | (0281) 2233916/ 17/ 18 | khmesh@rnsbindia.com; asba@rnsbindia.com |
| 37. | SVC Co-Operative Bank Ltd. | Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604 | Mr. Omkar Anil Sukhathankar | (O) 71991460 71991461 71991462 71991463 71991465 | - | sukhathankaroa@svcbank.com |
| 38. | State Bank of India | State Bank of India, Capital Market Branch(11777), Videocon Heritage Building(Killick House), Charanjit Rai Marg, Fort, Mumbai – 400 001. | Ms. Raviti | Telephone:022-22094932 Mobile:9870498689 | 022- 22094921 | nib.11777@sbi.co.in |
| 39. | Standard Chartered Bank | Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051 | Rohan Ganpule | 022 - 61157250 / 022 - 61157234 | 022 -26757358 | Ipo.scb@sc.com |
| 40. | South Indian Bank | ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104 | John K Mechery | 9645817905 | 0484- 2351923 | asba@sib.co.in |
| 41. | The Federal Bank Limited | ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031 | Dhanya Dominic | 0484-2201847 | 4842385605 | rbd@federalbank. co.indhanyad@ federalbank. co.inriyajacob@ federalbank. co.in |
| 42. | Tamilnad Mercantile Bank Ltd. | Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India | Mr. N. Rajasegaran | 044-26192552 | 044- 26204174 | dps@tnmbonline.com |
| 43. | The Jammu & Kashmir Bank Ltd. | 79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023. | Ashfaq Ahmad | 9987984105, 022- 66595971 | 022-6634183 | bombay@jkbmail.com |
| 44. | The Kalupur Commercial Co-Operative Bank Ltd. | Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014 | Jay V. Pathak Manager | 079-27582028 | 079- 27544666 | jay@kalupurbank.com |
| 45. | The Surat Peoples Co-op Bank Ltd | Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001 | Mr. Iqbal Shaikh | 0261-2464577 | 0261- 2464577, 592 | Iqbal.shaikh@spcbl.in |
| 46. | The Saraswat Co-operative Bank Ltd. | Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703 | Mr. Ajit Babaji Satam | 022-27884161 27884162 27884163 27884164 | 022- 27884153 | ab_satam@saraswatbank.com |
| 47. | TJSB Sahakari Bank Ltd | 2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate | Department Head | 022-25838525/530/520 | | tjsbasba@tjsb.co.in |
| 48. | Union Bank of India | MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023. | Mr. D B JAISWAR | 022-22629408 | 022- 22676685 | jaiswar@unionbankofindia.com |
| 49. | UCO Bank | Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023 | Manager | 022 40180117 9022457840 | 022- 2222870754 | bo.dnroad@mtnl.net.in |

ABRIDGED PROSPECTUS

| | | | | | | |
|-----|---|---|---|--|--------------|--------------------------|
| 50. | Yes Bank Ltd. | YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013. | Alok Srivastava / Shankar Vichare / Avinash Pawar | 022 3347 7374/ 7259/ 7251 | 022 24214504 | dlbtiservices@yesbank.in |
| 51. | The Ahmedabad Mercantile Co-Op. Bank Ltd. | Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09 | Bimal P Chokshi | 079-26426582-84-88 | 079-26564863 | amcoasba@rediffmail.com |
| 52. | Catholic Syrian Bank Ltd. | P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001 | Ram Mohan G S | 022-64502165, 022-22664269, 022-22665865, 022-22650850 | - | mumbaifort@csb.co.in |
| 53. | DCB Bank | 154, S.V.Patel Road, Dongri (E), Pin - 400009 | Meenaz Hasanali Thanawala | 022-67474170 | - | meenaz@dcbbank.com |

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.



(Please scan this QR code to view the Prospectus)

Annexure II

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

I. Applications cannot be made by:

- a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- c. Person's resident outside India and other foreign entities;
- d. Foreign Institutional Investors;
- e. Foreign Portfolio Investors;
- f. Non-Resident Indians;
- g. Qualified Foreign Investors;
- h. Overseas Corporate Bodies**;
- i. Foreign Venture Capital Funds; and
- j. Person's ineligible to contract under applicable statutory/ regulatory requirements.

* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

** The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

Please refer to "Issue Procedure - Rejection of Applications" on page 362 of the Prospectus.

Further to the above, application cannot be made by any other category of Applicants not provided for under "Issue procedure - Who can apply ?" on page 335 of the Prospectus.

For further details refer to the section "Issue Procedure" on page 334 of the Prospectus.

II. General instructions**A. General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Prospectus, the Prospectus, the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised on form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

- The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form). If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- ASBA will be the default “Mode of Application” as per the SEBI NCS Master Circular.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected.
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Lead Managers, Consortium Member, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the series IV NCDs, to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant’s Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the

Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on unblocking intimations/unblocking through electronic mode, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the unblocking intimations, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical unblocking intimations (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of unblocking intimations/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of unblocking intimations. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the unblocking intimation and mailing of unblocking intimations/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number ("PAN")

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of **SEBI RTA Master Circular** and Applicants residing in the state of Sikkim who in terms of a SEBI Master Circular on Know Your Client

(KYC) Norms for the Securities Market bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 (“**SEBI KYC Circular**”) may be exempt from specifying their PAN for transacting in the securities market. In accordance with SEBI RTA Master Circular, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

- D. However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants’ verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

E. Joint Applications

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a hindu undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

Do’s and Don’ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do’s

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable laws;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.
7. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
8. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh

Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.

9. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
10. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
11. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ hindu undivided family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
12. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 310 of the Prospectus.
13. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
14. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form;
17. Tick the series of NCDs in the Application Form that you wish to apply for.
18. Check if you are eligible to Apply under ASBA;
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹5,00,000;
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface
22. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
23. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Managers or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Public Issue Account Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;
24. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such

branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>);

25. In terms of the SEBI ICDR Master Circular, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account authorized solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.
26. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
27. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
28. Ensure that you have correctly ticked, provided or checked the authorizes box in the Application Form, or have otherwise provided an authorizes to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
29. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Managers or Consortium Member or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.
30. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

In terms of SEBI ICDR master circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI NCS Master Circular stipulates the time between closure of the Issue and listing at 3 (three) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Consortium Members, sub- brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
7. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

12. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
13. Do not make an application of the NCD on multiple copies taken of a single form.
14. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
15. Do not submit the Application Form to the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
16. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
17. Do not submit more than five Application Forms per ASBA Account.
18. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;
19. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
20. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹5,00,000.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Rejection of Applications:

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- Applications not being signed by the sole/joint Applicant(s);
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;

- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;
- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- ASBA Applications not having details of the ASBA Account to be blocked;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is authorized solely for the purpose of applying in public issues;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus;
- Applications by Applicants whose demat accounts have 'been suspended for credit' pursuant to the SEBI circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not

as per the records of the Depositories;

- Applications providing an inoperative demat account number;
- Where Demat account details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Category not ticked;
- Forms not uploaded on the electronic software of the Stock Exchange and/or in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44>).

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the basis of allotment, please see “*Issue Procedure - Information for Applicants*” on page 364 of the Prospectus.

Information for Applicants

Unblocking of Funds

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN.

The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers, Consortium Member and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI ICDR Master Circular. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

For further details refer to the section “*Issue Procedure - Rejection of Applications*” on page 362 of the Prospectus.

BASIS OF ALLOTMENT

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchanges and determine the valid Applications for the purpose of drawing the Basis of Allotment. Grouping of the Applications received will be then done in the following manner:

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I

shall be grouped together, (“**Institutional Portion**”);

- B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, (“**Non-Institutional Portion**”).
- C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, (“**High Net Worth Individual Investors Portion**”).
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, (“**Retail Individual Investors Portion**”).

For removal of doubt, the terms “**Institutional Portion**”, “**Non-Institutional Portion**”, “**High Net Worth Individual Investors Portion**” and “**Retail Individual Investors Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue, in case our Company opts to retain any portion of oversubscription in this Issue up to an amount specified under the Prospectus. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (in case our Company opts to retain any portion of oversubscription in this Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as Issue Size for the purpose of Allocation under this Issue.

Allocation Ratio

| Particulars | Category I | Category II | Category III | Category IV |
|---|-------------------|--------------------|---------------------|--------------------|
| % of the Issue size | 5% | 25% | 35% | 35% |
| Base Issue Size in amount (₹ in crore) | 25 | 125 | 175 | 175 |
| Total Issue Size in amount (₹ in crore) | 50 | 250 | 350 | 350 |

(a) Allotments in the first instance:

- (vii) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 5% of the Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (viii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 25% of the Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (ix) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 35% of the Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (x) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 35% of the Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchanges, in each Portion subject to the Allocation Ratio indicated herein above.

As per the SEBI NCS Master Circular, the allotment in this Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

(b) Under Subscription

- (i) If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the Issue Size due to under subscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- (ii) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock

Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

- (iii) Minimum Allotments of 1 NCDs and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

(c) Allotments in case of oversubscription

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants from the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion). The date of oversubscription will be determined as per the bucket size based on the Allocation Ratio stated in the Prospectus not taking into account any spill overs due to undersubscription in other categories.

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

- (i) In case of an oversubscription in all Portions resulting in an oversubscription in the Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- (ii) In case there is oversubscription in Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
 - a) All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment.
 - b) In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Issue period.
 - c) For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Issue Period.

(d) Proportionate Allotments:

For each Portion, from the date of oversubscription and thereafter:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to

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the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 8 (eight) Series and in case such Applicant cannot be allotted all the 8 (eight) Series, then the Applicant would be allotted NCDs, at the discretion of our Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 24 months followed by Allotment of NCDs with tenor of 36 months and 60 months.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Managers, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company shall allocate and allot Series IV to all valid applications, wherein the Applicants have not indicated their choice of the relevant NCD Series.

Our Company has the discretion to close the Issue early irrespective of whether any of the Portion(s) are fully subscribed or not. Our Company shall allot NCDs with respect to the Applications received till the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

For further details refer to the section “*Issue Procedure - Basis of Allotment*” on page 364 of the Prospectus.

INVESTOR WITHDRAWALS

Investor Withdrawals and Pre-closure:

Investor Withdrawal

Applicants can withdraw their ASBA Applications till the Issue Closing Date by submitting a request for the same to the Consortium Members, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Managers, Consortium Member, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Lead Managers, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue before finalization of the Basis of Allotment.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Prospectus. Our Company shall Allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹375.00 crore, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012, issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more

orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given till 5 PM on the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

TERMS OF THE ISSUE

1. Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size i.e. ₹375.00 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) Working Days from the Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

2. Right to Recall or Redeem prior to Maturity

Not Applicable

3. Security

The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due and payable in respect of the NCDs, thereof shall be secured by way of a first ranking pari passu 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. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for creating a pari passu charge in favour of the Debenture Trustee in relation to the NCDs, as applicable.

The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or 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, over and above the interest rate on the NCDs specified in the 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.

Our Company, pursuant to the DT Master Circular has entered into the Debenture Trustee Agreement with the Debenture

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Trustee and in furtherance thereof intends to enter into the Debenture Trust Deed, terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution and filing of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant Redemption Date and also that it will pay the interest due on NCDs on the rate specified in the Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

For further details refer to the section “*Terms of the Issue*” on page 317 of the Prospectus.

DEBT TO EQUITY RATIO

Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone and consolidated basis, as on March 31, 2025

(₹ in crores, unless otherwise stated)

| Particulars | Standalone Basis | | Consolidated Basis | |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| | Pre-Issue (as at March 31, 2025) | Post-Issue as adjusted ⁽¹⁾ | Pre-Issue (as at March 31, 2025) | Post-Issue as adjusted ⁽¹⁾ |
| Current borrowing: | | | | |
| Secured | 771.61 | 771.61 | 4,487.50 | 4,487.50 |
| Unsecured | 2,361.74 | 2,361.74 | 1,297.00 | 1,297.00 |
| Non-current borrowing (including current maturities of long-term debt): | | | | |
| Secured | 3,216.12 | 4,216.12 | 49,455.89 | 50,455.89 |
| Unsecured | 6,331.06 | 6,331.06 | 20,996.02 | 20,996.02 |
| Total borrowing (a) | 12,680.53 | 13,680.53 | 76,236.41 | 77,236.41 |
| Shareholders' funds: | | | | |
| Share capital | 115.42 | 115.42 | 115.42 | 115.42 |
| Securities premium | 12,845.56 | 12,845.56 | 13,907.80 | 13,907.80 |
| Reserves and surplus (excluding securities premium) | 13,737.91 | 13,737.91 | 33,666.75 | 33,666.75 |
| Non-controlling Interest | - | - | 6,156.48 | 6,156.48 |
| Instruments entirely Equity in nature | - | - | 2,624.00 | 2,624.00 |
| Shareholders' funds (excluding borrowings) (b) | 26,698.89 | 26,698.89 | 56,470.45 | 56,470.45 |
| Total capitalization (a + b) | 39,379.43 | 40,379.43 | 1,32,706.86 | 1,33,706.86 |
| Current Borrowing / Shareholders Funds | 0.12 | 0.12 | 0.10 | 0.10 |
| Total Borrowing / Shareholders Funds | 0.47 | 0.51 | 1.35 | 1.37 |

Note:

- Adjustments made assuming inflow of ₹1,000 crore from the proposed Issue and do not include Issue related expenses.
- The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹1,000 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Statement of capitalization (Debt/ Equity Ratio) of our Company, on consolidated basis, as on September 30, 2025

(₹ in crores, unless otherwise stated)

| Particulars | Pre-Issue (as at September 30, 2025) | Post-Issue as adjusted ⁽¹⁾ |
|---|--------------------------------------|---------------------------------------|
| Total borrowing (a) | 92,064.92 | 93,064.92 |
| Shareholders' funds: | | |
| Share capital | 115.42 | 115.42 |
| Securities premium | 13,543.84 | 13,543.84 |
| Reserves and surplus (excluding securities premium) | 37,773.07 | 37,773.07 |

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| Particulars | Pre-Issue (as at September 30, 2025) | Post-Issue as adjusted ⁽¹⁾ |
|---|--------------------------------------|---------------------------------------|
| Instruments entirely Equity in nature | 2,624.00 | 2,624.00 |
| Non-controlling Interest | 7,521.33 | 7,521.33 |
| Shareholders' funds (excluding borrowings) (b) | 61,577.66 | 61,577.66 |
| Total capitalization (a + b) | 1,53,642.58 | 1,54,642.58 |
| Current Borrowing / Shareholders Funds | 0.17 | 0.17 |
| Total Borrowing / Shareholders Funds | 1.50 | 1.51 |

Note:

- (1) Adjustments made assuming inflow of ₹1,000 crore from the proposed Issue and do not include Issue related expenses.
- (2) The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹1,000 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone basis, as on September 30, 2025

| Particulars | Pre-Issue (as at September 30, 2025) | Post-Issue as adjusted ⁽¹⁾ |
|--|--------------------------------------|---------------------------------------|
| Current borrowing: | | |
| Secured | 846.44 | 846.44 |
| Unsecured | 1,982.20 | 1,982.20 |
| Non-current borrowing (including current maturities of long-term debt): | | |
| Secured | 4,164.54 | 5,164.54 |
| Unsecured | 11,332.06 | 11,332.06 |
| Total borrowing (a) | 18,325.25 | 19,325.25 |
| Shareholders' funds: | | |
| Share capital | 115.42 | 115.42 |
| Securities premium | 12,845.56 | 12,845.56 |
| Reserves and surplus (excluding securities premium) | 18,331.14 | 18,331.14 |
| Instruments entirely Equity in nature | - | - |
| Non-controlling Interest | - | - |
| Shareholders' funds (excluding borrowings) (b) | 31,929.12 | 31,929.12 |
| Total capitalization (a + b) | 49,617.38 | 50,617.38 |
| Current Borrowing / Shareholders Funds | 0.09 | 0.09 |
| Total Borrowing / Shareholders Funds | 0.59 | 0.62 |

Note:

- (1) Adjustments made assuming inflow of ₹ 1,000 crore from the proposed Issue and do not include Issue related expenses.
- (2) The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹ 1,000 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

For details regarding total outstanding debt of our Company, see "Capital Structure" on page 71 of the Prospectus.

BIDDING CENTRE DETAILS

TRUST SECURITIES SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079- 48953606; **BENGALURU:** # 305, 3rd Floor, Prestige Meridian - II, M.G. Road, Bangalore - 560001, Tel No: 080-69044611; **CHENNAI:** Shakti Tower – 2, 2H, 2nd Floor, 766 Anna Salai, Chennai - 600002, Tel No: 044-69185000; **HYDERABAD:** Cabin No. 4 B, Apeejay Business Centre, 1st Floor, The Park – 22, Raj Bhavan Road, Hyderabad - 500082, Tel No: 040-66846061; **KOLKATA:** Room No.64, Chitrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Office No. 307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353.

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079- 48953606; **BENGALURU:** # 305, 3rd Floor, Prestige Meridian - II, M.G. Road, Bangalore - 560001, Tel No: 080-69044611; **CHENNAI:** Shakti Tower – 2, 2H, 2nd Floor, 766 Anna Salai, Chennai - 600002, Tel No: 044-69185000; **HYDERABAD:** Cabin No. 4 B, Apeejay Business Centre, 1st

Floor, The Park – 22, Raj Bhavan Road, Hyderabad - 500082, Tel No: 040-66846061; **KOLKATA:** Room No.64, Chitrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Office No. 307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353.

NUVAMA WEALTH AND INVESTMENT LIMITED

AGRA : SMC Global Securities Ltd., F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place, Agra Ph: 7520787708 AHMEDABAD : Nuvama Wealth and Investment Ltd. Nuvama Wealth , 1st Floor, Iconic , Shyamal , Unit no 101 , Near Shyamal Cross Road , 132 Feet Ring Road Ahmedabad 380015 Ph: 9227260034, Kotak Securities Ltd., Kotak Securities Limited., 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway | Ahmedabad - 380015 T: 26587276; Ph: 26587276 RR Equity Brokers Pvt. Ltd., 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad - 390009 Ph: 9327037108 SMC Global Securities Ltd., 10-A, Kalapuram, C G Road, Near Municipal Market, Ahmedabad - 380003 Ph: 9825612323, 09727799200 BANGALORE : Nuvama Wealth and Investment Ltd. NO 14 , 3RD FLOOR , Indique grandeur walton Road , banglore 560001 +91 63647 49696 Axis Capital Ltd. AXIS Bank - MAJESTIC Branch, Plot No.41, Sheshadri Road, Anand Rao Circle, Bengaluru - Pin: 560009 Ph: 080 - 23000430 Kotak Securities Ltd., ‘Umiya Landmark’-II Flr., No:10/7 - Lavelle Rd. Ph: 080-66203601 RR Equity Brokers Pvt. Ltd., S-111, Manipal Centre, 47, Deckenson Road, MG Road, Bangalore - 560042 Ph: 9343795727 SMC Global Securities Ltd., CPS House, No 23/2, Ulsoor Road Bangalore -560034 Ph: 9739161699 CHENNAI : Kotak Securities Ltd., GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. Ph: 24303100 / 24303324 SMC Global Securities Ltd., Salzburg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai - 600031. COIMBATORE : Kotak Securities Ltd., 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 Ph: 6699666 DELHI : Axis Capital Ltd. Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin:110001, Ph: 011 - 61289088, FARIDABAD : RR Equity Brokers Pvt. Ltd., 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad - 121001, Haryana Ph: 91-129-4127361 HYDERABAD : Nuvama Wealth and Investment Ltd. 2nd flr, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad - 500016 Ph: 040 - 40316911 Kotak Securities Ltd., 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad - 500 003. Ph: 040-47009699/671 INDORE : Kotak Securities Ltd., 314, Citi Centre, 570, M.G. Road. Ph: 2537336 JAIPUR : Nuvama Wealth and Investment Ltd. 703-704, Green House, 7th Floor, Ashok Marg, Near Ahinsa Circle, C-Scheme, Jaipur - 302001 Ph: 0141-4045167 RR Equity Brokers Pvt. Ltd., 7, Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur - 302001 Ph: 9001563563 SMC Global Securities Ltd., 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001 KOCHI : Kotak Securities Ltd., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. Ph: 0484-2377386 / 2378287 KOLKATA : Nuvama Wealth and Investment Ltd. PS Arcadia 4th Floor , 4A Camac street Kolkata 700017 Ph: 033-30081391 Kotak Securities Ltd., “Govind Bhawan” Ground Floor, Brabourne Road Ph: 033-66156200 RR Equity Brokers Pvt. Ltd., 704, Krishna Bldg., 224, AJC Bose Road, Kolkata - 700017 Ph: 9331055408 SMC Global Securities Ltd., 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor, Kolkatta - 700001 Ph: 09933664479 LUCKNOW : RR Equity Brokers Pvt. Ltd., F-117, Shriram Tower, 13 Ashok Marg, Lucknow - 226001 Ph: 9335278443 MANGALORE : Kotak Securities Ltd., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. Ph: 0824-424180 MUMBAI : Nuvama Wealth and Investment Ltd. Unit No. 1 to 8, 1st Floor, Kanakia Wall , Street, Chakala, Andheri Kurla Road , Andheri East, Mumbai - 400093 Ph :022-68264922 Nuvama Wealth and Investment Ltd. 104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai - 400001 Ph: 022-67471345 Nuvama Wealth and Investment Ltd. 8th floor , HL HOUSE OPP Manu Bhai Jewellers Borivali west – 400092 Juli thakur 9870736122 ,Nuvama Wealth and Investment Ltd. Office No 202 Zest, Business Space Mahatma Gandhi Road , Near Doshi Nursing Home Ghatkopar East , Mumbai - 400077 Ph: 022-25012611/12 Nuvama Wealth and Investment Ltd. 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054 Ph: 022-40699054 HDFC Securities Ltd I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400 042. 022 33025669 Kotak Securities Ltd., 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort Ph: 22655084 LKP Securities Ltd., 207, Veena Chambers, 21, Dalal Street, Fort, Mumbai 400001 Ph: 22660171 / 9821067167, RR Equity Brokers Pvt. Ltd., 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA Ph: 9321059800 SMC Global Securities Ltd., 258, Perin Nariman Street, First Floor, Fort, mumbai - 400001 Ph: 9930055430 NEW DELHI : Nuvama Wealth and Investment Ltd. Delhi Press , Building No. E3, Jhandewalan Estate , Rani Jhansi Road, New Delhi 110055 Ph: 011- 49804800 Kotak Securities Ltd., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301. Ph: 0120-6760435 / 0120-4869326 RR Equity Brokers Pvt. Ltd., 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi - 110001 Ph: 7307331523 SMC Global Securities Ltd., 17 , Netaji Subhash Marg, Daryaganj, New Delhi - 110002 Ph: 9910644949, 9810059041 PUNE : Nuvama Wealth and Investment Ltd. Office No.301, Nandadeep Complex, FC Road, Shivajinagar, Pune - 411004 Ph: 020-66056672 Axis Capital Ltd. Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, Pin:411004, Ph:9890018150/9371218150 SMC Global Securities Ltd., 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune - 411004 SURAT : Nuvama Wealth and Investment Ltd. 601, 6th Floor, Solaris Oracle, Opp. Samta Bhavan. Nr. Navjivan Circle. Bhatar Surat Gujarat – 395002 Ph: 0261-2460537 Kotak Securities Ltd., Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. Ph: 0261-5532333 / 2254553 , Anand Rathi Shares And Stock Brokers Ltd Ludhiana : Anad Rathi, SCO 15, 2nd Floor, , SAN Plaza, Feroz Gandhi Market, , Ludhiana - 141 001 , Chennai : No. 91 & 92, B-Wing, 4th floor, Gee Gee Crystal, R K Salai, Mylapore Chennai - 600 004, Ranchi: Anand Rathi, Room No: 504, 5th Flr, M.P.Tower, Sarada Babu Street, Line Tank Road, Upper Bazar, Ranchi-834001 , Panjim (Goa) -Anand Rathi, No.309, 3rd Floor Kamat Towers, Patto Panaji - 403001 - GOA. VadodaraAnand Rathi, 507, 5th Floor, Atlantis Heights, Sarabhai Road, ALKAPURI , Wadi Wadi, Vadodara – 390007, VijaywadaAnand Rathi,40-20-15/2, Macheneni Plaza, 3rd Floor, Near Convention Center, Opp. Vajra Grounds, Pakeerguden Vijaywada – 520010 , Mangalore : Anand Rathi,Ground Floor No. G-10, Crystal Arc, Balmatta Road, Mangalore-575001, Surat:Anand Rathi, HG 28 ITC BUILDING, NEAR MAJURA GATE RING ROAD, SURAT - 395 002 , Ahmedabad : JM Financial Services Ltd,G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road, Ahmedabad 380 009 , Bangalore: JM Financial Services Ltd,2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. , Hyderabad : JM Financial Services Ltd,6-3-1090/1/1, Uma Hyderabad House,2nd Floor, Somajiguda, , Hyderabad 500 082 , Kolkata : JM Financial Services Ltd,Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata 700 071 , fort : JM Financial Services Ltd,2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai

400 001 , Mumbai : JM Financial Services Ltd,502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057. , JM Financial Services Ltd,502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057, JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092, Delhi : JM Financial Services Ltd,5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110 001 , Pune : JM Financial Services Ltd,Office No.302,Kalpa Vishwa, Next to ICICI Bank,Ghole Road,Shivaji Nagar,Pune-411005,Chennai : JM Financial Services Ltd,Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002,Indore : JM Financial Services Ltd,LG-4 STARLIT TOWER,Y.N. ROAD INDORE (M.P.) -452003, Coimbatore : JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002, Navi Mumbai : JM Financial Services Ltd,328, 3 rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai , Vadodara : JM Financial Services Ltd,Office no 116-117 “Emerald one” 1st floor,Windward Business park,Near Jetalpur Bridge,Jetalpur Road,Vadodara-390020, Surat : JM Financial Services Ltd,A Wing , 2nd Floor 202 International Commerce Centre Bldg , (ICC Bldg),Near Kadiwala School , Majura Gate , Ring Road , Surat – 395002 , Rajkot : JM Financial Services Ltd,106, Metro Plaza, 1st Floor,Jansatta Chowk,Near Eagle Travels, Moti Tanki Chowk, Rajkot-360001 , Mumbai : JM Financial Services Ltd,Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077, Jaipur : JM Financial Services Ltd,G -7 & G-8,Brij Anukamba,Plot No.K-13, Ashoka Marg,C-Scheme, Jaipur 302 001 , Vishakhapatnam: JM Financial Services Ltd,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam 530 003 , Mumbai : JM Financial Services Ltd,Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104,S V Road, Malad West, Lucknow : Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010, Yes Securities (India) Ltd. AFL House, 5th Floor, Lok Bharati Complex, Marol-Maroshi Road, Andheri (E), Mumbai -400059 , Anand Rathi Share & Stock Brokers Ltd Ahmedabad : 201-301, Earth Arise, 3rd Floor, Nr. YMCA Club, S G Highway, Makarba, Ahmedabad - 380 015. India , Allahabad : Anand Rathi, Darbari building, 15 M. G. Marg Civil lines, Beside Coffee House, Allahabad-211001 , Bangalore : Anand Rathi, Darbari building, 15 M. G. Marg Civil lines, Beside Coffee House, Allahabad-211001 , Bhubaneshwar Anand Rathi, Plot No. 44 (Scr), 2Nd Flr, Sai Krupa Bldg, Kharvel Nagar, Unit No.-3, New Capital, Khordha, Bhubneshwar-751001; Mumbai-Anand Rathi, A - Wing, 901, 9th Floor, Express Zone, Western Express Highway, Opp. Oberoi Mall, Goregaon (East), Mumbai – 400063 , Kolkata Anand Rathi, 13th Floor, Bio Wonder, Anandapur Main Road 789 Eastern Metropolitan Bypass (Near Fortis Hospital) Kolkata-700 107 , Delhi- Anand Rathi, 2nd Floor, Unit No. 6, DDA Building No. 11, Vardhman Trade Centre, Nehru Place, New Delhi- 110 019 , Pune : Anand Rathi,Office No 04, 3rd Floor, 96 SuvarnRekha Boulevard, CTS No.41/97, Prabhat Road, Pune - 411 004; Motilal Oswal Financial Services Limited : MH-Mumbai-MOT , Motilal Oswal Tower , Gokhale Sayani Road , Prabhadevi, Mumbai :- 400 025 , TEL: 02271934731

TIPSONS STOCK BROKERS PRIVATE LIMITED

AHMEDABAD (Head Office): Ms. Diganta Joshi, Tipsons Stock Brokers Pvt. Ltd., 5th Floor, Sheraton House, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Tel: 079 - 6682 8141; **BANGALORE:** Tipsons Stock Brokers Pvt. Ltd. 705A, Mittal Towers, M.G. Road, Bangalore-560001 Tel: 080 - 4112 3628, 4112 3828.; **CHENNAI:** Tipsons Stock Brokers Pvt. Ltd., 70, Workenstien Collaborative Spaces Private Limited. Workafella, No 431, High Street Tower, Anna Salai Teynampet, Chennai - 600018, Tel: 044 – 4269 3911 **HYDERABAD:** Tipsons Stock Brokers Pvt. Ltd, Apeejay Business Centre, Tresorie, 1st Floor, Room No 13, The Park, 22, Raj Bhavan Road, Hyderabad- 500082, India Tel: 9912754491 **KOLKATA:** Tipsons Stock Brokers Pvt. Ltd., Chatterjee International Centre, 16th Floor, Room-2, 33A, Jawahar Lal Nehru Road, Kolkata-700 071, Tel: 033 - 4404 6258 **MUMBAI:** INS Tower, A Wing, 5th Floor, 504, Bandra Kurla Complex Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051, Tel: +91 8652647354 **NEW-DELHI:** 701-702, Akshdeep Building, Connaught Place, New Delhi-110001, Tel: 2335 1155 **CHANDIGARH:** Tipsons, 2nd Floor , SCO 2475-76, Sector 22-C, Chandigarh, Tel: 98785 24394 **JALANDHAR:** At- SCO 37, Third Floor, Puda Complex, Ladowali Road, Jalandhar – 144001, Tel : 7087420076 **AMBALA:** 5502, Above DCB Bank, Nicholson Road, Ambala Cantt - 133001, Haryana, Tel: 90349 80478 **LUCKNOW:** Office No. 308, 3rd Floor, Saran Chambers II, 5 Park Road, Lucknow – 226001, Tel : +91 94549 70720 **DEHRADUN :** Shop No-13 Ground floor 57/19, Shiva palace Rajpur Road Dehradun – 248001, Tel : 9927565678.

List of Self Certified Syndicate Bank under the ASBA process is available on the SEBI website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>