ABRIDGED PROSPECTUS

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN
THE PROSPECTUS DATED JUNE 30, 2025
https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Others/Adani-Enterprises-Limited_Prospectus_June25.pdf

Please ensure that you read the Prospectus dated June 30, 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 57 and 186 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/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME ("SEBI NCS MASTER CIRCULAR").

ABRIDGED PROSPECTUS

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	Wednesday, July 9, 2025		
Issue closing date**	Tuesday, July 22, 2025		
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 June 16, 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 above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two (2) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing the Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given) on or before the date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 A.M. and 3:00 P.M. (Indian Standard Time) and uploaded until 5 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on one Working Day post the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 282 of the Prospectus.*

Applications Forms for the Issue will be accepted only from 10:00 A.M. to 5:00 P.M. (Indian Standard Time) ("Bidding Period") or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 A.M. to 3:00 P.M. and uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected.

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 16 of the Prospectus and Page 10 of this Abridged Prospectus and *"Material Developments"* on page 233 of the Prospectus dated June 30, 2025, before making an investment in the 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 this document.

ABRIDGED PROSPECTUS

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 the Prospectus as a whole or any of such information or the expression of any such opinions or intentions.

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 *vide* its rating rationale dated June 18, 2025 and by ICRA Limited *vide* its rating rationale dated March 28, 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/2025/0183 dated June 27, 2025, and DCS/BM/PI-BOND/06/25-26 dated June 27, 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. His date of birth is June 24, 1962.
2.	**Rajesh S. Adani**	Individual	Rajesh S. Adani, aged 60 years, is one of our Promoters and the Managing Director of our Company. He has been associated with Adani Group since its inception. He is in charge of operations of the Adani Group and has been responsible for developing its business relationships. He has 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. His date of birth is December 7, 1964.

For further details, please see "*Our Promoters*" on page 210 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** 1. Adani Ports and Special Economic Zone Limited; 2. Adani Power Limited; 3. Adani Energy Solutions Limited (formerly known as Adani Transmission Limited); 4. Adani Green Energy Limited; 5. Adani Total Gas Limited; 6. Adani Institute for Education and Research;

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 Adani Group since its inception. He is in charge of operations of the Adani Group and has been responsible for developing its business relationships. He has 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 (formerly known as Adani Transmission Limited); 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 group 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 group 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 group. 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 (formerly Known as Dharavi Redevelopment Project Private Limited). **Foreign Companies** NIL

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 group since its inception and oversees its diversification and expansion in India and abroad. Under his leadership, Adani group'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** 1. Adani Bunkering Private Limited; 2. Kalinga Alumina Limited; 3. East Coast Aluminium Limited; 4. Kutch Copper Limited; 5. Adani Cement Industries Limited; and 6. ACC Limited. **Foreign Companies** NIL
5.	**Hemant Nerurkar**	Independent Director	He holds a bachelor's degree of technology in metallurgical engineering from Pune University. He has over three decades years of experience in the steel industry. He joined Tata Steel Limited on February 1, 1982, and held various positions at Tata Steel, including executive director (India and South East Asia) from April 9, 2009 and managing director from October 1, 2009. He has been awarded the Tata Gold Medal in 2004.	**Indian Companies** 1. Igarashi Motors India Limited; 2. DFM Foods Limited; 3. TRL Krosaki Refractories Limited; 4. Mumbai International Airport Limited; 5. Navi Mumbai International Airport Private Limited; 6. Trust Asset Management Private Limited; and 7. Raghav Productivity Enhancers Limited. **Foreign Companies** 8. TRL Krosaki China Ltd; 9. Adani Global Pte. Ltd; and 10. Adani Global FZE.
6.	**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** 1. Enfragy Solutions India Private Limited; 2. GPS Renewables Private Limited; and 3. Equippp Social Impact Technologies Limited. **Foreign Companies** NIL

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
7.	**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** 1. GHCL Limited; 2. HDFC Securities Limited **Foreign Companies** NIL
8.	**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

For further details refer to the section *"Our Management"* on page 197 of the Prospectus.

BUSINESS OVERVIEW

COMPANY OVERVIEW:

We are part of the Adani group, which is among India's top business houses[1] with 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[2] and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, consumer, and primary industry. We represent an effective complement of established and developing 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 a demonstrated 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 March 31, 2025, the Adani portfolio had a market capitalisation of ₹ 11,755.74 billion (approximately US$ 137.53 billion) and is one of the largest listed group by market capitalization in India.[3]

[1]Source: CareEdge Research Report
[2]Source: BSE/NSE
[3]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 producing 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. AEL has formed a 50:50 joint venture "AdaniConnex" between the Company and 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, and one under construction greenfield airport in Navi Mumbai.

  We also develop infrastructure projects such as roads in India. As of March 31, 2025, we had 14 road assets in India of which six assets have started commercial operations.
- ***Consumer:*** We have launched a super-app, "Adani One", as part of our digital business to complement Adani portfolio's consumer serving businesses.
- ***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. We have a portfolio of nine commercial mines in India and outside India as of March 31, 2025, to conduct commercial mining activities.

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 value chain for 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. Our Transport and Logistics business includes airports across cities like Mumbai, Ahmedabad, Mangaluru, Jaipur, Guwahati, Navi Mumbai, Thiruvananthapuram and Lucknow, along with 14 roads spanning Ten Indian States. Our mining services are concentrated in Chhattisgarh, Madhya Pradesh, Odisha, and Jharkhand, with commercial mining operations in Australia and Indonesia.

CLIENT PROFILE OR INDUSTRIES SERVED:

We operate across various sectors, including Energy and Utilities, Transport and Logistics, Consumer Business, and Primary Services. 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 March 31, 2025, our Company has four trademarks registered across classes 35, 41, 42 and 45. The S.B. Adani Family Trust, one of our Promoter Group members, pursuant to their letter dated January 12, 2022, 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 142 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 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 16 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	3	N/A	N/A	N/A	2	2,133.32
Against the Company	3	Nil	2[#]	N/A	Nil	4.10
Directors**						
By the Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against the Directors	Nil	Nil	Nil	N/A	Nil	1.03
Promoters***						
By the Promoters	Nil	N/A	N/A	N/A	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	1.03
Subsidiaries****						
By the Subsidiaries	20	N/A	N/A	N/A	5	2,566.33
Against the Subsidiaries	17[&]	7	29	N/A	7	25,968.93

N/A: Not Applicable

** *Other than proceedings involving our Company to which our Directors are a party.*

*** *Other than proceedings involving our Company to which our Promoters are a party.*

**** *Other than 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, as adequately disclosed above.*

[&] *Including one matter where the closure report has been accepted by the relevant judicial authority and the quashing of petition filed by our Company is pending.*

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. The matter is currently pending.	Directorate of Revenue Intelligence	The matter is currently pending.	-

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved
2.	A first information report ("**FIR**") has been filed against our Company and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged 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. The FIR alleged that undue favours were granted to our Company in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.	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 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.	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.	Special Director, Enforcement Directorate	The matter is currently pending.	-

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved
	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.			
5.	Our Company and others (including our Promoters) have received show-cause notices from SEBI, alleging, inter alia, non-compliance of provisions of the listing agreement and SEBI Listing Regulations pertaining to related party transactions in respect of certain transactions with third parties, and relating to the validity of a peer review certificate of one of our former statutory auditors, in respect of an earlier period, as the case may be. Our Company and Promoters have responded to such notices. The matters are currently pending. Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group 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. 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 of America against one of our Promoters (Cr. No. 24-CR-433), 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 companies 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 violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio companies 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.	SEBI	The matters are 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. Our Company and others (including our Promoters) have received show-cause notices from SEBI, alleging, *inter alia*, non-compliance of provisions of the listing agreement and SEBI Listing Regulations pertaining to related party transactions in respect of certain transactions with third parties, and relating to the validity of a peer review certificate of one of our former statutory auditors, in respect of an earlier period, as the case may be. Our Company and Promoters have responded to such notices. The matters are currently pending.

   Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group 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.

   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 of America against one of our Promoters (Cr. No. 24-CR-433), 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 companies 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 violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio companies 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.

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 246 of the Prospectus.

MATERIAL DEVELOPMENTS

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.

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 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

Date: June 30, 2025
Place: Ahmedabad

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 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/-
Rajesh S. Adani
Managing Director
DIN: 00006322

Date: June 30, 2025
Place: Ahmedabad

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 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/-
Hemant Nerurkar
Independent Director
DIN: 00265887

Date: June 30, 2025
Place: Mumbai

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 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: June 30, 2025
Place: New Delhi

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 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: June 30, 2025
Place: New Delhi

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 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: June 30, 2025
Place: Ramgarh, Uttarakhand

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	906.30	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 year	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

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

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
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	1.35	1.13	1.01
Debt service coverage ratio	2.61	2.54	2.45
Interest service coverage ratio	3.41	3.56	3.09
Current ratio	0.86	0.82	0.83
Long term debt to working capital ratio	(87.35)	(7.14)	(5.41)
Current liability ratio - current liabilities/total liabilities	0.33	0.38	0.43
Total debts to total assets ratio	0.38	0.31	0.27

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

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.*

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, 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.*

For further details, please also see section titled "*Material Developments*" and chapter titled "*Financial Information*" on pages 233 and 232 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[**]	17.31
3.	Net Proceeds[**]	982.61

**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, in full or in part, of the existing indebtedness availed by our Company; 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, in full or in part, of the existing indebtedness availed by our Company	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 76 of the 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 / 66828127	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

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
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 66828140	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.ncd2025@in.mpms.mufg.com	ael.ncd2025@in.mpms.mufg.com	www.in.mpms.mufg.com	Shanti Gopalkrishnan	INR000004058
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
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 House79, 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	Chandrashekaran 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 CampusO-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. comIndia.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
30.	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6th 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, Ellisbbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@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, 9th 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	khumesh@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 Cellthird 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
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 "*Rejection of Applications*" on page 334 of the Prospectus.

Any other category of Applicants not provided for under *"Issue procedure - Who can apply ?"* on page 308 of the Prospectus.

For further details refer to the section "*Issue Procedure*" on page 307 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.
- 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 a SEBI circular dated June 30, 2008,

and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007, issued by SEBI, 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. 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.

D. 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

E. 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 deem 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 282 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 master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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 master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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 6 (six) 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 maxim um 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 it's 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 thro ugh 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 below "*Issue Procedure-Information for Applicants*".

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 master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. 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 334 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	10%	30%	30%	30%
Base Issue Size in amount (₹ in crore)	50	150	150	150
Total Issue Size in amount (₹ in crore)	100	300	300	300

(a) **Allotments in the first instance:**

(i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% 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;

(ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 30% 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;

(iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% 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;

(iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% 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**

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.

(c) 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.

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

(e) **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.

(f) **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 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 the 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.

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

The Company has the discretion to close the Issue early irrespective of whether any of the Portion(s) are fully subscribed or not. The 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 337 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 prior to the 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 up to one Working Day after the Issue Closing Date (till 1:00 PM) 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 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹375 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 Working Days from the Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will

become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent 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 including 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 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 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 290 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**	**26,698.90**	**56,470.45**	**56,470.45**
Total capitalization (a + b)	**39,379.43**	**40,379.43**	**1,32,706.86**	**1,30,082.86**
Current Borrowing / Shareholders Funds	**0.11**	**0.12**	**0.10**	**0.10**
Total Borrowing / Shareholders Funds	**0.47**	**0.51**	**1.35**	**1.37**

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 68 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:** The Executive Zone, Shakti Tower - 1, Suite No. 119, 766 Anna Salai, Chennai - 600002, Tel No: 044-40912576; **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:** Unit No 307,3rd Floor, Amar Neptune, Behind Amar Genesis, Survey No. 6/1/1&6 /14, Plot No 45A & 46, Baner Taluka Pune - 411045, Tel No: 020- 67445357.

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

AHMEDABAD: 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079- 48953609; **BENGALURU:** # 305, 3rd Floor, Prestige Meridian - II, M.G. Road, Bangalore - 560001, Tel No: 080-69044611; **CHENNAI:** The Executive Zone, Shakti Tower - 1, Suite No. 119, 766 Anna Salai, Chennai - 600002, Tel No: 044-40912576; **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:** Unit No 307,3rd Floor, Amar Neptune, Behind Amar Genesis, Survey No. 6/1/1&6 /14, Plot No 45A & 46, Baner Taluka Pune - 411045, Tel No: 020- 67445357.

NUVAMA WEALTH AND INVESTMENT LIMITED

Agra : SMC Global Securities Limited, F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place, Agra Ph: 7520787708 **Ahmedabad** : Edelweiss Broking Limited, Edelweiss Office No.201 to 203, 2nd Floor, Zodiac Plaza, St.Xavier's College Corner, H.L.Commerce College Road, Off C.G.Road, Navrangpura, Ahmedabad – 380009 Ph: 9033019526 RR Equity Brokers Pvt. Limited, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, **Ahmedabad** - 390009 Ph: 9327037108 SMC Global Securities Limited, 10-A, Kalapurnam, C G Road, Near Municipal Market, **Ahmedabad** - 380003 Ph: 9825612323, 09727799200 , Kotak Securities Limited, 16th Floor | SHAPATH – V | Opp. Karnavati Club | Sarkhej-Gandhinagar Highway-380015 | **Ahmedabad** Ph: 26587276 **Bangalore** : Edelweiss Broking Limited, Novel office central 8/2, Diagonally opposite to 1 MG Mall, MG Road, Ulsoor Road, Bengaluru - 560 008. Ph: 080-32474731 RR Equity Brokers Pvt. Limited, S-111, Manipal Centre, 47, Deckenson Road, MG Road, **Bangalore** - 560042 Ph: 9343795727 Kotak Securities Limited, 'Umiya Landmark'–II Flr., No:10/7 - Lavelle Rd. Ph: 080-66203601 SMC Global Securities Limited, CPS House, No 23/2, Ulsoor Road **Bangalore** -560034 Ph: 9739161699 SMC Global Securities Limited, Salzburg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, **Chennai** - 600031. Kotak Securities Limited, GRR Business Center, No.21, Vaidyaraman Street, T Nagar. Ph: 24303100 / 24303324 Kotak Securities Limited, 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 Ph: 6699666 Faridabad : RR Equity Brokers Pvt. Limited, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad - 121001, Haryana Ph: 91-129-4127361 **Hyderabad** : Edelweiss Broking Limited, 2nd flr, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad - 500016 Ph: 040 - 40316911 Kotak Securities Limited, 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. Ph: 040-47009699/671 Kotak Securities Limited, 314, Citi Centre, 570, M.G. Road. Ph: 2537336, **Jaipur** : Edelweiss Broking Limited, 703-704,Green House, 7th Floor, Ashok Marg, Near Ahinsa Circle, C-Scheme, Jaipur - 302001 Ph: 0141-4045167 RR Equity Brokers Pvt. Limited, 7,Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur - 302001 Ph: 9001563563 SMC Global Securities Limited, 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001 Kochi : Kotak Securities Limited, 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. Ph: 0484-2377386 / 2378287 **Kolkata** : Edelweiss Broking Limited Corporate House ,Beside AC Market, 3A Shakespeare Sarani ,Kolkata 700071 Ph: 033-30081391 RR Equity Brokers Pvt. Limited, 704, Krishna Bldg., 224, AJC Bose Road, Kolkata - 700017 Ph: 9331055408 SMC Global Securities Limited, 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor, Kolkata - 700001 Ph: 09933664479 Kotak Securities Limited,

"Govind Bhawan" Ground Floor, Brabourne Road Ph: 033-66156200 RR Equity Brokers Pvt. Limited, F-117, Shriram Tower, 13 Ashok Marg, Lucknow - 226001 Ph: 9335278443 **Mangalore** : Kotak Securities Limited, No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. Ph: 0824-424180 **Mumbai** : Edelweiss Broking Limited, Unit No. 1 to 8, 1st Floor, Kanakia Wall ,Street, Chakala, Andheri Kurla Road ,Andheri East, Mumbai - 400093 Ph :022-68264922 Edelweiss Broking Limited, 104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai - 400001 Ph: 022-67471345 Edelweiss Broking Limited, 812, Gold Crest Business Centre Society Ltd ,Above Westside, Opp. Manubhai Jewelers ,L.T. Road, Borivali West, MUMBAI – 400092 Ph: 022- 28983247 Edelweiss Broking Limited, EdelweissPartners Office No 202 Zest,Business Space Mahatma Gandhi Road ,Near Doshi Nursing Home Ghatkopar East ,Mumbai - 400077 Ph: 022-25012611/12 Edelweiss Broking Limited, 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054 Ph: 022-40699054 ICICI Securities Limited, ICICI Venture House ,2nd Floor, Institution Operations, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Ph: (91 22) 68077463 / 9819621186 LKP Securities Limited, 207, Veena Chambers, 21, Dalal Street, Fort, Mumbai 400001 Ph: 22660171 / 9821067167 RR Equity Brokers Pvt. Limited, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023 Ph: 9321059800 SBI Cap Securities Limited Marathon Futurex, A&B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400013 SMC Global Securities Limited, 258, Perin Nariman Street, First Floor, Fort, mumbai - 400001 Ph: 9930055430 Kotak Securities Limited, 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort Ph: 22655084 **New Delhi** : Edelweiss Broking Limited, Edelweiss Delhi Press , Building No. E3, Jhandewalan Estate , Rani Jhansi Road, New Delhi 110055 Ph: 011- 49804800 RR Equity Brokers Pvt. Limited, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 Ph: 7307331523 SMC Global Securities Limited, 17 , Netaji Subhash Marg, Daryaganj, New Delhi - 110002 Ph: 9910644949, 9810059041 Kotak Securities Limited, 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 **Pune** : Edelweiss Broking Limited, Office No.301, Nandadeep Complex, FC Road, Shivajinagar, Pune - 411004 Ph: 020-66056672 SMC Global Securities Limited, 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune - 411004 **Surat** : Edelweiss Broking Limited, Edelweiss Broking ltd, B Wing,128 ,A1,128B1,1ST floor, International trade ,Centre Majura gate crossing, ring road -395002 Ph: 0261-2460537, Kotak Securities Limited, Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. Ph: 0261-5532333 / 2254553 , **Ahmedabad** : RR Equity Brokers Pvt. Ltd, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009 Ph: 9327037108 , **Bangalore** RR Equity Brokers Pvt. Ltd, S-111, Manipal Centre, 47, Deckenson Road, MG Road,Banglore-560042 Ph: 9343795727 , **Jaipur** : RR Equity Brokers Pvt. Ltd, 7,Katewa Bhawan,Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001 Ph: 9001563563 **Kolkata**: RR Equity Brokers Pvt. Ltd, 704,Krishna Bldg.,224,AJC Bose Road, Kolkata- 700017 Ph: 9331055408 **Lucknow**: RR Equity Brokers Pvt. Ltd, F-117, Shriram Tower, 13 Ashok Marg,Lucknow- 226001 Ph: 9335278443 **Mumbai** :RR Equity Brokers Pvt. Ltd, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA Ph: 9321059800 **New Delhi**: RR Equity Brokers Pvt. Ltd, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 Ph: 7307331523 RR Equity Brokers Pvt. Ltd, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad, 121001, Haryana Ph: 91-129-4127361 JM Financial Services Ltd, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road, Ahmedabad 380 009 Ph:079-2657 6666 - 70/30013700, **Bengaluru**: JM Financial Services Ltd, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Ph:-080- 49272400, **Hyderabad** JM Financial Services Ltd, 6-3-1090/1/1, Uma Hyderabad House,2nd Floor, Somajiguda,, Hyderabad 500 082 Ph:040- 40105875 ,**Kolkata** : JM Financial Services Ltd, Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata 700 071 Ph: 033-40310330 , JM Financial Services Ltd, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai 400 001 Ph:022-2266 5577 - 80, 6136 3400 JM Financial Services Ltd, 502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057. Ph:022-26636731-34, 26135202-03 JM Financial Services Ltd, 1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092. Ph: 22 29686703 | 22 29686700 , **New Delhi** : JM Financial Services Ltd, 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110 001 Phone (011) 49537800 , **Pune** :JM Financial Services Ltd, Office No.302,Kalpa Vishwa, Next to ICICI Bank,Ghole Road, Shivaji Nagar, Pune–411005, Ph : 020- 67602400/67602415-18/9730003080/9730003079; **Chennai** : JM Financial Services Ltd, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002 Ph:044-4225 5666/59 ,**Indore**: JM Financial Services Ltd, LG-4 STARLIT TOWER,Y.N. ROAD INDORE (M.P.) -452003 Ph:0731-4742100/4742119 **Coimbatore** :JM Financial Services Ltd, JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002

Ph: 08189912555 , JM Financial Services Ltd, 328, 3 rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai Ph: 6632 9200/03/04/27896024-26 **Vadodara** :JM Financial Services Ltd, G1Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Babk, Alkapuri, Vadodara 390 007 Ph:0265-6191300 ,**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 Ph:0261-4081700 **Rajkot** JM Financial Services Ltd, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bunglow, Ramkrishna Nagar, Rajkot 360 017 Ph:0281-6194000 JM Financial Services Ltd, Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077 Ph:022 - 25013607 **Jaipur** : JM Financial Services Ltd, G -7 & G-8,Brij Anukamba,Plot No.K-13, Ashoka Marg,C-Scheme, Jaipur 302 001 Ph:0141-4384400, **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 Ph: (0891) 6603800 ,**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, Mumbai-400064. Ph:022- 288 22 831 / 32 /34. **Guwahati :** JM Financial Services Ltd, JM Financial Services,1st floor, Ganpati Enclave,Bora Service, Guwahati 781007 Ph:0361-2468312, JM Financial Services Ltd, Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010 Ph:0522-4933260 , **Rajkot :** Jobanputra Fiscal Services Pvt. Ltd. 508, Aalap, Subhash Road, Limbda Chowk, Rajkot – 360001 - 0281-2480501.

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 8000; **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: 40 40186055, 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 14th Floor Bandra Kurla Complex Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051, Tel: 22 62392603-608 **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