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**You are encouraged to read greater details available in the Prospectus dated August 27, 2024  
[https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/  
Others/240827IgniteProspectus-Consolidated-filing-version.pdf](https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Others/240827IgniteProspectus-Consolidated-filing-version.pdf)**

Please ensure that you read the Prospectus dated August 27, 2024 (“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](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), [www.trustgroup.in](http://www.trustgroup.in), [www.akgroup.co.in](http://www.akgroup.co.in), [www.nuvama.com](http://www.nuvama.com) and [www.adanienterprises.com](http://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. The 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 the Company was changed to ‘Adani Enterprises Limited’ pursuant to a resolution of the Board passed on May 20, 2006 and subsequently a resolution of Shareholders of the Company passed on July 29, 2006 to reflect the change in the business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For more information about the Company, please see sections titled “General Information” and “History and Main Objects” on pages 57 and 177 of the Prospectus.

<b>Registered &amp; Corporate Office</b>	<b>Company Secretary and Compliance Officer</b>	<b>Email and Telephone</b>	<b>Website</b>
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India	Jatin Jalundhwala	Tel:+91 (79) 2555 5377 Email: investor.ael@adani.com	<a href="http://www.adanienterprises.com">www.adanienterprises.com</a>

**PUBLIC ISSUE BY THE COMPANY OF UP TO 80,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING TO ₹400 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹400 CRORE (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹800 CRORE, HEREINAFTER REFERRED TO AS THE “ISSUE”. THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE DRAFT 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, rated, listed, redeemable, non-convertible debentures		
Base Issue Size	₹400 crore		
Option to retain oversubscription (Amount)	Up to ₹400 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 A+; Positive (Single A Plus; Outlook: Positive)		
Name of Merchant Bankers	Trust Investment Advisors Private Limited A. K. Capital Services Limited Nuvama Wealth Management Limited		
Name of the Debenture Trustee	Catalyst Trusteeship Limited*		
Name of the Credit Rating Agency	CARE Ratings Limited		
Issue opening date	Wednesday, September 4, 2024		
Issue closing date**	Tuesday, September 17, 2024		
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 has by its letter dated August 16, 2024 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus, the Draft Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.

\*\*The Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three (3) 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 of the Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of the Company or the Management Committee, subject to necessary approvals. In the event of an early closure or extension of the Issue, the 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 the Company is located on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 A.M. and 3 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 271 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” and “Material Developments” on pages 16 and 227, respectively of the Prospectus, before making an investment in this Issue. 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 exchanges in India or do they guarantee the accuracy or adequacy of the document.

### 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 misleading in any material respect at the time of the relevant Issue.

## ABRIDGED PROSPECTUS

### 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	CARE A+; Positive (Single A Plus; Outlook: Positive)	March 05, 2024

### LISTING

The NCDs offered through the Prospectus and the Draft 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’ approval from NSE and BSE vide their letters bearing number letter no. NSE/LIST/D/2024/0267 dated August 26, 2024 and DCS/BM/PI-BOND/18/24-25 dated August 26, 2024, respectively.

### PROMOTERS OF THE ISSUER

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1.	<b>Gautam S. Adani</b>	Individual	Gautam S. Adani, aged 62 years, is one of our Promoters and the Executive Chairman of our Company. He has over three decades of business 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 and Adani Trade and Logistics LLP. His permanent account number is ABKPA0965H. His date of birth is June 24, 1962.
2.	<b>Rajesh S. Adani</b>	Individual	Rajesh S. Adani, aged 59 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 and Adani Trade and Logistics LLP. His permanent account number is ABKPA0962A. His date of birth is December 7, 1964.

For further details, please see “Our Promoters” on page 202 of the Prospectus.

### BOARD OF DIRECTORS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	<b>Gautam S. Adani</b>	Executive Chairman	He is one of our Promoters and the Executive Chairman of our Company. He has over three decades of business 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 and Adani Trade and Logistics LLP.	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Adani Ports and Special Economic Zone Limited.</li> <li>2. Adani Power Limited.</li> <li>3. Adani Energy Solutions Limited (formerly known as Adani Transmission Limited)</li> <li>4. Adani Green Energy Limited.</li> <li>5. Adani Total Gas Limited.</li> <li>6. Adani Institute for Education and Research.</li> <li>7. Ambuja Cements Limited.</li> <li>8. Adani Medicity and Research Center.</li> </ol> <p><b>Foreign Companies</b> NIL</p>

**ABRIDGED PROSPECTUS**

<b>Sr No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience and Educational Qualification</b>	<b>Other Directorships</b>
2.	<b>Rajesh S. Adani</b>	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 and Adani Trade and Logistics LLP.	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Adani Ports and Special Economic Zone Limited.</li> <li>2. Adani Power Limited.</li> <li>3. Adani Energy Solutions Limited (formerly known as Adani Transmission Limited).</li> <li>4. Adani Welspun Exploration Limited.</li> <li>5. Adani Green Energy Limited.</li> <li>6. Adani Tradeline Private Limited.</li> <li>7. Adani Institute for Education and Research</li> <li>8. Karnavati Museum of Leadership Foundation</li> </ol> <p><b>Foreign Companies</b> NIL</p>
3.	<b>Pranav V. Adani</b>	Executive Director	<p>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.</p> <p>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.</p>	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Adani Wilmar Limited.</li> <li>2. Adani Agri Fresh Limited.</li> <li>3. Adani Welspun Exploration Limited.</li> <li>4. Adani Total Gas Limited.</li> <li>5. Mundra Synenergy Limited.</li> <li>6. Adani Bunkering Private Limited.</li> <li>7. Adani Properties Private Limited.</li> <li>8. Adani Infrastructure and Developers Private Limited.</li> <li>9. Adani Sportsline Private Limited.</li> <li>10. AMG Media Networks Limited.</li> <li>11. Dharavi Redevelopment Project Private Limited</li> <li>12. Karnavati Museum of Leadership Foundation</li> </ol> <p><b>Foreign Companies</b> NIL</p>
4.	<b>Vinay Prakash</b>	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	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Adani Bunkering Private Limited.</li> <li>2. Kalinga Alumina Limited</li> <li>3. East Coast Aluminium Limited</li> <li>4. Kutch Copper Limited.</li> <li>5. Sompuri Natural Resources Private Limited.</li> <li>6. Adani Cement Industries Limited.</li> <li>7. ACC Limited.</li> </ol> <p><b>Foreign Companies</b> NIL</p>

**ABRIDGED PROSPECTUS**

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
			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.	
5.	<b>Hemant Nerurkar</b>	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.	<b>Indian Companies</b> 1. Igarashi Motors India Limited. 2. NCC Limited. 3. DFM Foods Limited. 4. TRL Krosaki Refractories Limited. 5. Mumbai International Airport Limited. 6. Navi Mumbai International Airport Private Limited. 7. Trust Asset Management Private Limited. 8. Raghav Productivity Enhancers Limited. <b>Foreign Companies</b> 9. TRL Krosaki China Ltd. 10. Adani Global Pte. Ltd. 11. Adani Global FZE.
6.	<b>V. Subramanian</b>	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.	<b>Indian Companies</b> 1. Bhoruka Power Corporation Limited. 2. Enfragy Solutions India Private Limited. 3. GPS Renewables Private Limited. 4. Equipp Social Impact Technologies Limited <b>Foreign Companies</b> NIL
7.	<b>Vijaylaxmi Joshi</b>	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.	<b>Indian Companies</b> 1. GHCL Limited. 2. GHCL Textiles Limited <b>Foreign Companies</b> NIL

## ABRIDGED PROSPECTUS

Sr No.	Name	Designation	Experience and Educational Qualification	Other Directorships
8.	<b>Dr. Omkar Goswami</b>	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. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private Limited.	<b>Indian Companies</b> 1. Godrej Consumer Products Limited. 2. CERG Advisory Private Limited. 3. Adani Airport Holdings Limited <b>Foreign Companies</b> NIL

For further details refer to the section “*Our Management*” on page 189 of the Prospectus.

## BUSINESS OVERVIEW

### COMPANY OVERVIEW:

We are part of the Adani group, which is among India’s top business houses<sup>2</sup> 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<sup>3</sup> 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. We have emerged as an incubator by investing, maturing and eventually demerging various diversified businesses. 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 Adani Wilmar Limited. As of June 30, 2024, the Adani portfolio had a market capitalisation of ₹16,200 billion (approximately US\$ 194 billion) and are one of the largest listed group by market capitalization in India.<sup>4</sup>

<sup>2</sup> Source: CareEdge Research Report

<sup>3</sup> Source: BSE/NSE

<sup>4</sup> 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 the manufacture 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 develop **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 Adani portfolio entities 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 use 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 greenfield airport in Navi Mumbai.

We also develop infrastructure projects such as **roads** in India. As of June 30, 2024, we had 14 road assets in India of which four assets have started commercial operations.

- **Consumer:** we manufacture, market and brand **food FMCG** products. Additionally, we are developing 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 seven commercial mines in India and outside India as of June 30, 2024, to conduct **commercial mining** activities.

**GEOGRAPHIES SERVED:**

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. Our Consumer Business network comprises of 38 tolling units and 96 depots nationwide.

**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, PSUs, and retail and corporate entities with captive power needs. Meanwhile, our data centers cater to e-commerce companies.

**INTELLECTUAL PROPERTY:**

As of March 31, 2024, our Company has four trademarks registered across classes 35, 41, 42 and 45. The S.B. Adani Family Trust (“SBAFT”), one of our Promoter Group members, pursuant to their letter dated January 12, 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, 2024, we had 7,176 employees.

For further details refer to the section “Our Business” on page 126 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. One of our Independent Directors, V. Subramanian, has been named in the CIBIL suit filed accounts list. In the event his name features in the wilful defaulter list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and operations.
4. 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.
5. Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.
6. Our mining services business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.
7. 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.
8. Our credit ratings may not reflect all risks accurately. Further, any downgrade in our credit ratings may increase interest rates for raising new 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)
<b>Company</b>						
By the Company	3	Nil	Nil	Nil	3	7,705.95 <sup>@</sup>
Against the Company	3	1	1	Nil	Nil	436.21
<b>Directors**</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters***</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil



**ABRIDGED PROSPECTUS**

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)
<b>Subsidiaries****</b>						
By the Subsidiaries	22	Nil	Nil	Nil	5	2,159.10
Against the Subsidiaries	18	9	29	Nil	8	25,295.11

Note: In accordance with the Materiality Policy.  
To the extent quantifiable.

<sup>@</sup> For certain awards which are denominated in foreign currency, namely, USD, the exchange rate for conversion used is 1 USD = ₹ 83.85, which is the applicable exchange rate as of August 26, 2024 (Source:fbil.org,in)

\*\* 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.

**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 Serious Fraud Investigation Office (“ <b>SFIO</b> ”) filed a criminal complaint (“ <b>Complaint</b> ”) before the Court of Chief Metropolitan Magistrate, Mumbai (“ <b>Metropolitan Court</b> ”) against our Company, our Promoter and Executive Chairman Gautam S. Adani, our Promoter and Managing Director Rajesh S. Adani and others (“ <b>Accused</b> ”), for alleged commission of offenses of, amongst other things, cheating, and criminal conspiracy to cheat under Section 420, read with Section 120(B), of the Indian Penal Code, 1860. The Complaint alleged that our Company and some of our subsidiaries had granted loans and advances to certain entities which manipulated the share price of our Company, amongst other things. Our Company, by way of an application submitted before the Magistrate Court (“ <b>Application</b> ”) challenged the Complaint. Thereafter, the Magistrate Court by way of its order allowed the Application filed by our Company (“ <b>Magistrate Court’s Order</b> ”). Subsequently, the SFIO challenged the Magistrate Court’s Order, by way of a criminal revision application (“ <b>Revision Application</b> ”) filed before the Court of Sessions for Greater Mumbai, Mumbai (“ <b>Sessions Court</b> ”). The Sessions Court, by way of its order (“ <b>Session Court’s Order</b> ”), amongst other things, allowed the Revision Application and set aside the Magistrate Court’s Order. Our Company has challenged the Session Court’s Order before the High Court of Bombay (“ <b>High Court</b> ”), by way of a writ petition (“ <b>Writ Petition</b> ”). The High Court, by way of its order has granted an ad interim stay against the Session Court’s Order. The matter is currently pending.	Serious Fraud Investigation Office	The matter is pending before the High Court.	-
2.	The Directorate of Revenue Intelligence (“ <b>DRI</b> ”) initiated an investigation against our Company alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory (“ <b>LR</b> ”) under Section 166A of the Code of Criminal Procedure, 1973 (“ <b>Code of Criminal Procedure</b> ”) from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Company challenged the process of issuance of LR before the High Court of Bombay (“ <b>High Court</b> ”) 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	Directorate of Revenue Intelligence	The matter is pending before the Supreme Court.	-

**ABRIDGED PROSPECTUS**

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved
	<p> (“<b>High Court’s Order</b>”) quashed and set aside the LR. Thereafter, the DRI challenged the High Court’s Order before the Supreme Court of India (“<b>Supreme Court</b>”) by way of a special leave petition (“<b>SLP</b>”). 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.</p>			
3.	<p>A first information report (“<b>FIR</b>”) 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.</p>	<p>FIR filed against the Company upon criminal complaint from Sub-inspector of Police, Central Bureau of Investigation, AC-II, New Delhi</p>	<p>CBI has filed the closure report.</p>	-
4.	<p>The Special Director, Enforcement Directorate (“<b>ED</b>”) issued a show cause notice to our Company and our Promoter and Managing Director Rajesh S. Adani (“<b>Respondents</b>”) 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 (“<b>ED Order</b>”) 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 (“<b>ATFE</b>”) praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, (“<b>ATFE Order No. 1</b>”) quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay (“<b>High Court</b>”) 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 (“<b>ATFE Order No. 2</b>”) 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.</p>	<p>Special Director, Enforcement Directorate</p>	<p>The matter is pending before the High Court of Gujarat.</p>	4.10 crores

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved
5.	Our Company had filed its return of income for the assessment year 2020-21 by declaring total income of ₹985.76 crore. The return was processed by the Assessment Unit, Income Tax Department (“ <b>IT Department</b> ”) and an intimation under Section 143 (1) was passed by the IT Department by determining the taxable income at ₹985.91 crore. The case was selected for complete scrutiny assessment under the E-Assessment Scheme, 2019, by the IT Department. The IT Department passed an order under Section 143 (3) and Section 144C read with Section 144B of the Income Tax Act and determined that the taxable income of the Company for the assessment year 2020-21 was ₹1010.79 crore (“ <b>Assessment Order</b> ”). Pursuant to the Assessment Order, the IT Department issued a notice of demand under Section 156 of the Income Tax Act, 1961 to our Company under which a sum of ₹431.08 crore for the assessment year 2020-21 was determined to be payable by the Company (“ <b>Notice of Demand</b> ”). Aggrieved by the Assessment Order and the Demand Order for, <i>inter alia</i> , failing to take into account the minimum alternate tax credit, the tax deducted at source credit and consequential levy of interest under section 234B, while determining the taxable income, our Company filed an appeal before the National Faceless Appeal Centre. The matter is currently pending.	Assessment Unit, Income Tax Department	The matter is pending before the National Faceless Appeal Centre	₹ 431.08 crore

**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**

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. Further to an appeal filed by the Union of India (through the Director, Enforcement Directorate), the High Court of Bombay (“**High Court**”) by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. ATFE passed an order (“**ATFE Order No. 2**”) upholding the penalties imposed by the ED Order which has been appealed against by our Company and Rajesh S. Adani. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2 and subsequently passed an order making their interim orders absolute till the disposal of the appeals. The matter is currently pending. For further details, please see section titled “*Legal and Other Information – Outstanding Litigation*” on page 239 of the Prospectus.

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

The Serious Fraud Investigation Office (“**SFIO**”) filed a criminal complaint (“**Complaint**”) before the Court of Chief Metropolitan Magistrate, Mumbai (“**Metropolitan Court**”) against our Company, our Promoter and Executive Chairman Gautam S. Adani, our Promoter and Managing Director Rajesh S. Adani and others (“**Accused**”), for alleged commission of offenses of, amongst other things, cheating, and criminal conspiracy to cheat under Section 420, read with Section 120(B), of the Indian Penal Code, 1860. The Complaint alleged that our Company and some of our subsidiaries had granted loans and advances to certain entities which manipulated the share price of our Company, amongst other things. Our Company, by way of an application submitted before the Magistrate

## ABRIDGED PROSPECTUS

Court (“**Application**”) challenged the Complaint. Thereafter, the Magistrate Court by way of its order allowed the Application filed by our Company (“**Magistrate Court’s Order**”). Subsequently, the SFIO challenged the Magistrate Court’s Order, by way of a criminal revision application (“**Revision Application**”) filed before the Court of Sessions for Greater Mumbai, Mumbai (“**Sessions Court**”). The Sessions Court, by way of its order (“**Session Court’s Order**”), amongst other things, allowed the Revision Application and set aside the Magistrate Court’s Order. Our Company has challenged the Session Court’s Order before the High Court of Bombay (“**High Court**”), by way of a writ petition (“**Writ Petition**”). The High Court, by way of its order has granted an ad interim stay against the Session Court’s Order. The matter is currently pending.

For further details refer to the section “*Outstanding Litigation*” on page 239 of the Prospectus.

## MATERIAL DEVELOPMENTS

Except as disclosed below and in the Prospectus, since March 31, 2024 till the date of filing the Prospectus, there has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor’s decision to invest / continue to invest in the debt securities.

### **I. Approval of Schemes of Arrangement:**

### **II. Unaudited Consolidated Financial Results for the quarter ended June 30, 2024**

### **III. Unaudited Standalone Financial Results for the quarter ended June 30, 2024**

**DECLARATION**

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, 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 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.

**Signed by the Directors of our Company**

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**Gautam Adani**  
Executive Chairman  
*DIN: 00006273*

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**Rajesh S. Adani**  
Managing Director  
*DIN: 00006322*

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**Pranav V. Adani**  
Executive Director  
*DIN: 00008457*

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**Vinay Prakash**  
Executive Director  
*DIN: 03634648*

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**Hemant Nerurkar**  
Independent Director  
*DIN:00265887*

**Date:** August 27, 2024  
**Place:** Ahmedabad

**DECLARATION**

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, 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 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.

**Signed by the Directors of our Company**

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**V. Subramanian**  
Independent Director  
*DIN:00357727*

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**Dr. Omkar Goswami**  
Independent Director  
*DIN: 00004258*

**Date:** August 27, 2024

**Place:** Ahmedabad

**DECLARATION**

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, 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 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.

**Signed by the Directors of our Company**

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**Vijaylaxmi Joshi**  
Independent Director  
*DIN:00032055*

**Date:** August 27, 2024  
**Place:** Ahmedabad

**ABRIDGED PROSPECTUS**

**FINANCIAL HIGHLIGHTS**

Set out below is the segmental analysis on a consolidated basis, as per the Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 and the Audited Consolidated Financial Statements for Fiscals 2024, 2023 and 2022:

*(₹ in crores, unless otherwise stated)*

Particulars	Quarter ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Total Income</b>				
IRM	11,201.32	62,358.55	98,920.22	49,263.34
Mining Services	856.12	2,360.56	2,337.37	2,360.13
New Energy Ecosystems	4,519.18	8,741.10	3,567.16	2,558.07
Roads	2,645.18	7,595.42	5,150.88	1,695.74
Airports	2,177.05	8,061.73	5,988.67	2,884.32
Commercial Mining	1,436.85	596.83	5,390.84	-
Others	3,231.01	8,567.32	7,378.65	6,547.20
<b>Total</b>	<b>26,066.72</b>	<b>98,281.51</b>	<b>128,734.09</b>	<b>65,308.80</b>
<b>EBITDA</b>				
IRM	989.61	5,173.19	3,779.56	1,842.41
Mining Services	346.54	829.96	921.38	1,074.56
New Energy Ecosystems	1,641.89	2,296.18	411.45	378.82
Roads	343.43	1,230.82	1,983.60	203.59
Airports	681.66	2,436.83	1,680.69	1,091.50
Commercial Mining	289.36	1,242.81	1,244.31	-
Others	7.63	26.77	(9.28)	(20.85)
<b>Operating Parameters</b>				
IRM Volume (in MMT)	15.42	82.10	88.10	64.47
Mining Services (in MMT)	9.34	30.90	25.40	25.16
New Energy Ecosystem (in MW)	1379.00	2,679.00	1,275.00	1,104.00
Road (Operational projects)	4	4.00	4.00	1.00
Airport (in Mn Pax)	22.79	88.60	74.40	36.80
Commercial Mining (in MMT)	2.80	11.20	7.33	-

Set out below are our key operating and financial metrics on a standalone basis as per the Audited Standalone Financial Statements for the Fiscals 2024, 2023 and 2022:

*(₹ in crores, unless otherwise stated)*

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Balance Sheet</b>			
Property, Plant and Equipment (including capital work in progress, right of use assets and investment property)	1,601.94	1,655.04	1,628.12
Intangible Assets (including intangible assets under development)	690.57	661.96	566.73
Financial Assets (current and non-current)	35,207.16	32,101.27	13,205.10
Other non-current assets	465.60	440.63	474.08
Current assets	3,938.42	5,278.37	5,777.85
<b>Assets classified as held for sale</b>	<b>276.68</b>	-	-
<b>Total Assets</b>	<b>42,180.37</b>	<b>40,137.27</b>	<b>21,651.88</b>
Financial Liabilities (current and non current)			
-Borrowings (including interest)	5,904.98	3,012.18	4,275.15



**ABRIDGED PROSPECTUS**

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
-Other Financial Liabilities	18,493.69	22,434.73	11,184.70
Non-current Liabilities	152.92	156.33	138.77
Current Liabilities	294.46	508.78	737.65
Provisions	103.91	91.47	74.95
<b>Liabilities Associated with assets held for sale</b>	<b>590.87</b>	-	-
<b>Total Liabilities</b>	<b>25,540.83</b>	<b>26,203.49</b>	<b>16,411.22</b>
Equity (Equity Share Capital, Instruments entirely equity in nature and Other Equity)	16,639.54	13,933.78	5,240.66
<b>Total Equity and Liabilities</b>	<b>42,180.37</b>	<b>40,137.27</b>	<b>21,651.88</b>
<b>Profit and Loss</b>			
Total revenue from operations	32,012.03	57,886.45	21,700.69
Other Income	1,667.12	1,264.74	502.97
<b>Total Income</b>	<b>33,679.15</b>	<b>59,151.19</b>	<b>22,203.66</b>
<b>Total Expenses</b>	<b>29,883.76</b>	<b>56,877.76</b>	<b>21,193.63</b>
Profit/ loss for the period (Excluding profit from discontinued operation)	2,843.03	1,613.77	642.43
Other Comprehensive Income	(1.69)	(1.02)	4.03
<b>Total Comprehensive Income</b>	<b>2,842.57</b>	<b>1,621.71</b>	<b>724.73</b>
Earnings per equity share:(from continuing operations) (a)basic; and diluted	24.94	14.21	5.84
<b>Cash Flow</b>			
Net cash (used in)/ generated from operating activities (A)	507.88	11,187.72	2,105.01
Net cash (used in) / generated from investing activities (B)	(2,465.88)	(16,008.75)	(3,125.86)
Net cash (used in)/ generated from financing activities (C)	2,099.57	5,110.32	1,065.74
<b>Net Increase/ (decrease) in Cash and Cash Equivalents</b>	<b>141.57</b>	<b>288.89</b>	<b>44.89</b>
Opening Balance of Cash and Cash Equivalents	352.48	63.59	18.70
<b>Cash &amp; Cash Equivalents pertaining to discontinued operations, classified as held for sale</b>	<b>(48.12)</b>	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>445.93</b>	<b>352.48</b>	<b>63.59</b>
<b>Additional information</b>			
Net worth	16,639.54	13,933.78	5,240.66
Cash and Cash Equivalents	445.93	352.48	63.59
Current Investments	-	-	1.00
Net Sales	32,012.03	57,886.45	26,824.05
Earnings before interest, taxes, depreciation, and amortization	4,576.17	3,068.6	1,809.31
Earnings before interest and taxes	4,433.58	2,937.56	1,684.58
Dividend paid	136.80	114.00	109.98
Debt equity ratio	0.34	0.21	0.81
Debt service coverage ratio	3.66	4.29	3.94
Interest service coverage ratio	8.77	6.48	4.93
Current ratio	1.15	1.09	1.09
Long term debt to working capital ratio	1.03	0.56	1.42
Current liability ratio - current liabilities/ Total liabilities	0.86	0.95	0.86
Total debts to total assets ratio	0.14	0.07	0.19

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

**ABRIDGED PROSPECTUS**

Set out below are our key operating and financial metrics on a standalone basis, as per the Unaudited Standalone Financial Results for the quarter ended June 30, 2024:

(₹ in crores, unless otherwise stated)

Particulars	Quarter ended June 30, 2024
<b>Profit and Loss</b>	
Total revenue from operations	7,800.75
Other Income	321.13
<b>Total Income</b>	8,121.88
<b>Total Expenses</b>	7,300.53
Profit/ loss for the period (Excluding profit from discontinued operation)	606.02
Other Comprehensive Income	(0.50)
<b>Total Comprehensive Income</b>	601.76
Earnings per equity share:(from continuing operations) (a)basic; and diluted	5.31
<b>Additional information</b>	
Net worth	17,093.09
Cash and Cash Equivalents	67.54
Net Sales	7,800.75
Earnings before interest, taxes, depreciation, and amortization	1,031.64
Earnings before interest and taxes	994.07
Debt equity ratio	0.37
Debt service coverage ratio	4.10
Interest service coverage ratio	6.63
Current ratio	1.07
Long term debt to working capital	2.25
Current liability ratio - current liabilities/ Total liabilities	0.72
Total debts to total assets	0.15

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 2024, 2023 and 2022:

(₹ in crores, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Balance Sheet</b>			
Property, Plant and Equipment (including capital work in progress, right of use assets, goodwill and investment property)	81,910.75	68,444.35	40,686.41
Intangible Assets (including intangible assets under development)	19,247.05	12,461.99	12,980.78
Investments accounted using Equity Method	7,074.95	5,974.78	4,228.97
Financial Assets (current and non-current)	31,360.26	35,538.01	30,104.84
Other non-current assets	6,290.06	7,046.99	3,709.10
Current assets	14,514.84	11,921.70	10,050.09
<b>Assets classified as held for sale</b>	333.94	100.00	-
<b>Total Assets</b>	<b>1,60,731.85</b>	<b>1,41,487.82</b>	<b>1,01,760.19</b>
Financial Liabilities (current and non current)			
-Borrowings (including interest)	51,899.89	39,405.05	41,275.30
-Other Financial Liabilities	48,657.34	52,389.15	24,638.79
Non-current Liabilities	8,795.21	7,742.65	5,996.87

**ABRIDGED PROSPECTUS**

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current Liabilities	6,000.47	3,538.41	2,546.16
Provisions	599.07	522.51	374.70
<b>Liabilities associated with assets for sale</b>	593.58	-	-
<b>Total Liabilities</b>	<b>1,16,545.56</b>	<b>1,03,597.77</b>	<b>74,831.82</b>
Equity (Equity Share Capital, Instruments entirely Equity in nature Other Equity and Non Controlling Interests)	44,186.29	37,890.05	26,928.37
<b>Total Equity and Liabilities</b>	<b>1,60,731.85</b>	<b>1,41,487.82</b>	<b>1,01,760.19</b>
<b>Profit and Loss</b>			
Total revenue from operations	96,420.98	127,539.50	64,296.82
Other Income	1,860.53	1,194.59	1,011.98
<b>Total Income</b>	98,281.51	128,734.09	65,308.8
<b>Total Expenses</b>	92,641.23	125,126.85	64,459.97
Profit/ loss for the period (Excluding profit from discontinued operation)	3,334.04	2,412.64	709.43
Other Comprehensive Income	338.79	1,368.65	445.57
<b>Total Comprehensive Income</b>	3,674.06	3,790.25	1,233.27
Earnings per equity share: (from continuing operations) (a) basic; and diluted	27.23	21.70	6.35
<b>Cash Flow</b>			
Net cash (used in)/ generated from operating activities (A)	10,312.19	17,626.46	1,385.28
Net cash (used in) / generated from investing activities (B)	(19,082.18)	(16,860.09)	(17,487.38)
Net cash (used in)/ generated from financing activities (C)	8,878.68	(1,197.52)	15,901.42
<b>Net Increase/ (decrease) in Cash and Cash Equivalents</b>	472.34	970.1	246.08
Opening Balance of Cash and Cash Equivalents	1,882.33	912.23	666.15
<b>Cash &amp; Cash Equivalents pertaining to discontinued operations, classified as held for sale</b>	(48.12)	-	-
<b>Cash and cash equivalents at end of the period</b>	2,306.55	1,882.33	912.23
<b>Additional information</b>			
Net worth	44,186.29	37,890.05	26,928.37
Cash and Cash Equivalents	2,306.55	1,882.33	912.23
Current Investments	1,454.48	165.00	63.02
Net Sales	96,420.98	127,539.50	64,296.82
Earnings before interest, taxes, depreciation, and amortization	13,237.13	10,012.28	4,570.03
Earnings before interest and taxes	10,194.98	7,576.14	3,322.25
Dividend paid	136.80	114.00	109.98
Debt equity ratio	1.13	1.01	0.81
Debt service coverage ratio	2.54	2.45	3.94
Interest service coverage ratio	3.56	3.09	4.93
Current ratio	0.82	0.83	1.09
Long term debt to working capital ratio	(7.14)	(5.41)	1.42
Current liability ratio - current liabilities/total liabilities	0.38	0.43	0.86
Total debts to total assets ratio	0.31	0.27	0.19

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

**ABRIDGED PROSPECTUS**

Set out below are our key operating and financial metrics on a consolidated basis, as per the Unaudited Consolidated Financial Results for the quarter ended June 30,2024:

*(₹in crores, unless otherwise stated)*

Particulars	Quarter ended June 30, 2024
<b>Profit and Loss</b>	
Total revenue from operations	25,472.40
Other Income	594.32
<b>Total Income</b>	26,066.72
<b>Total Expenses</b>	23,831.16
Profit/ loss for the period (Excluding profit from discontinued operation)	1,776.02
Other Comprehensive Income	(159.68)
<b>Total Comprehensive Income</b>	1,612.58
Earnings per equity share: (from continuing operations) (a)basic; and diluted	12.33
<b>Additional information</b>	
Net worth	45,650.56
Cash and Cash Equivalents	1,918.94
Net Sales	25,472.40
Earnings before interest, taxes, depreciation, and amortization	4,300.13
Earnings before interest and taxes	3,366.05
Debt equity ratio	1.24
Debt service coverage ratio	2.92
Interest service coverage ratio	3.92
Current ratio	0.76
Long term debt to working capital	(7.15)
Current liability ratio - current liabilities/total liabilities	0.38
Total debts to total assets	0.33

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

Our revenue from operations (excluding discontinued operations) have grown at a compound annual growth rate (“CAGR”) of 22.46% from ₹64,296.82 crores in Fiscal 2022 to ₹96,420.98 crores in Fiscal 2024. Our EBITDA has grown at a CAGR of 70.19% from ₹4,570.02 crores in Fiscal 2022 to ₹13,237.13 crores in Fiscal 2024.

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

Key Financial Indicators	Fiscals			CAGR (%) (Fiscal 2022 through Fiscal 2024)
	2024	2023	2022	
<i>(₹in crores, except ratios and percentages)</i>				
Revenue from Operations	96,420.98	1,27,539.50	64,296.82	22.46%
Total Income	98,281.51	1,28,734.09	65,308.80	22.67%
Total tax expense	1,631.51	1,037.94	451.74	90.04%
Exceptional items	(715.37)	(369.32)	-	NA
Profit Before Tax	4,924.91	3,237.92	848.83	140.87%
Finance costs	4,554.70	3,968.90	2,473.41	35.70%
Depreciation and amortization expense	3,042.15	2,436.14	1,247.78	56.14%
EBITDA <sup>(1)</sup>	13,237.13	10,012.28	4,570.02	70.19%

**ABRIDGED PROSPECTUS**

Key Financial Indicators	Fiscals			CAGR (%) (Fiscal 2022 through Fiscal 2024)
	2024	2023	2022	
EBITDA Margin <sup>(2)</sup>	13.47%	7.78%	7.00%	NA
Profit after tax for the year attributable to owners	3,239.55	2,463.98	698.29	115.39%
Profit After Tax Margin <sup>(3)</sup>	3.30%	1.91%	1.07%	NA
Return on Equity <sup>(4)</sup>	8.29%	7.46%	3.14%	NA
Net Debt / Equity <sup>(5)</sup>	0.70	0.59	0.91	NA
Net Debt / EBITDA <sup>(6)</sup>	2.34	2.24	5.38	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 & cash equivalents less related party debt) divided by total equity.
- (6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.

(₹in crores, except ratios and percentages)

Key Financial Indicators	Quarter ended June 30, 2024
Revenue from Operations	25,472.40
Total Income	26,066.72
Total tax expense	583.60
Exceptional items	-
Profit Before Tax	2,235.56
Finance costs	1,130.49
Depreciation and amortization expense	934.08
EBITDA <sup>(1)</sup>	4,300.13
EBITDA Margin <sup>(2)</sup>	16.50%
Profit after tax for the year attributable to owners	1,458.26
Profit After Tax Margin <sup>(3)</sup>	5.59%
Return on Equity <sup>(4)</sup>	14.50%
Net Debt / Equity <sup>(5)</sup>	0.79
Net Debt / EBITDA <sup>(6)</sup>	2.11

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

**ABRIDGED PROSPECTUS**

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

Key Financial Indicators <sup>#</sup>	Fiscals			CAGR (%) (Fiscal 2022 through Fiscal 2024)
	2024	2023	2022	
<i>(₹in crores, except ratios and percentages)</i>				
Revenue from Operations	32,012.03	57,886.45	21,700.69	21.46%
Total Income	33,679.15	59,151.19	22,203.66	23.16%
EBITDA <sup>(1)</sup>	4,576.17	3,068.60	1,653.63	66.35%
EBITDA Margin <sup>(2)</sup>	13.59%	5.19%	7.45%	NA
Profit After Tax from continuing operations	2,843.03	1,613.77	642.43	110.37%
Profit After Tax Margin <sup>(3)</sup>	8.44%	2.73%	2.89%	NA
Return on Equity <sup>(4)</sup>	17.09%	11.58%	12.26%	NA
Net Debt / Equity <sup>(5)</sup> (times)	0.22	0.10	0.57	NA
Net Debt / EBITDA <sup>(6)</sup> (times)	0.81	0.47	1.81	NA

Notes:

- (1) # Excludes discontinued operations (i.e., power trading business, which was classified as discontinued operations as at March 31, 2024).
- (2) EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses.
- (3) EBITDA Margin is calculated as EBITDA as a percentage of total income.
- (4) Profit After Tax Margin is calculated as profit after tax for the year or period attributable to owners as a percentage of total income.
- (5) Return on Equity is calculated as profit after tax attributable to owners for the year or period divided by total equity attributable to owners.
- (6) Net Debt/Equity is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by total equity.
- (7) Net Debt/EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.

*(₹in crores, except ratios and percentages)*

Key Financial Indicators	Quarter ended June 30, 2024
Revenue from Operations	7,800.75
Total Income	8,121.88
EBITDA <sup>(1)</sup>	1,031.64
EBITDA Margin <sup>(2)</sup>	12.70%
Profit After Tax from continuing operations	606.02
Profit After Tax Margin <sup>(3)</sup>	7.46%
Return on Equity <sup>(4)</sup>	14.18%
Net Debt / Equity <sup>(5)</sup> (times)	0.22
Net Debt / EBITDA <sup>(6)</sup> (times)	0.89

Notes:

- (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.

## ABRIDGED PROSPECTUS

- (5) *Net Debt/Equity is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by total equity.*
- (6) *Net Debt/EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.*

For further details, please also see section titled “*Material Developments*” and chapter titled “*Financial Information*” on pages 227 and 226 of the Prospectus.

### OBJECTS OF THE ISSUE

Our Company has filed the Prospectus for a public issue by our Company of 80,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹400 crore with an option to retain over-subscription up to ₹400 crore aggregating up to ₹800 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*	800.00
2.	Less: Issue related expenses**	14.94
3.	Net Proceeds**	785.06

\* *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 <sup>#</sup>	Atleast 75%
2.	General corporate purposes*	Up to a maximum limit of 25%

\* *The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 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
<b>Lead Managers</b>							
<b>Trust Investment Advisors Private Limited</b>	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
<b>A. K. Capital Services Limited</b>	603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India	+91 22 6754 6500	ael.ncd2024@akgroup.co.in	investor.grievance@akgroup.co.in	www.akgroup.co.in	Aanchal Wagle	INM000010411
<b>Nuvama Wealth Management Limited</b>	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
<b>CONSORTIUM MEMBERS</b>							
<b>Trust Financial Consultancy Services Private Limited</b>	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
<b>Trust Securities Services Private Limited</b>	1202, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India	+91 22 26567536	ael.ncd@trustgroup.in, pranav.inamdar@trustgroup.in	tssgrievances@trustgroup.in	https://trustsecurities.in/	Pranav Inamdar	INZ000158031
<b>A. K. Stockmart Private Limited</b>	601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India	+91 22 6754 6500	ashit.raja@akgroup.co.in / ranjit.dutta@akgroup.co.in	Investorgrievance@akgroup.co.in	www.akstockmart.com	Ashit Raja / Ranjit Dutta	INZ000240830
<b>Nuvama Wealth and Investment Limited</b> <i>(formerly known as Edelweiss Broking Ltd)</i>	801-804, Wing A, Building No. 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East Mumbai – 400051 Maharashtra, India	+91 22 66203030	amit.dalvi@nuvama.com / prakash.boricha@nuvama.com	helpdesk@nuvama.com	www.nuvamawealth.com	Amit Dalvi / Prakash Boricha	INZ000005231
<b>REGISTRAR TO THE ISSUE</b>							
<b>Link Intime India Private Limited</b>	C-101, First Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083 Maharashtra, India	+ 91 810 811 4949	adanienterprises.ncd2024@linkintime.co.in	adanienterprises.ncd2024@linkintime.co.in	www.linkintime.co.in	Shanti Gopalkrishnan	INR000004058



## ABRIDGED PROSPECTUS

Name	Address	Tel:	E-mail:	Investor Grievance Email:	Website	Contact Person	Registration No
<b>DEBENTURE TRUSTEE</b>							
<b>Catalyst Trusteeship Limited</b>	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
<b>CREDIT RATING AGENCY</b>							
<b>CARE Ratings Limited</b>	32, Titanium, Prahlad Nagar Corporate Road, Satellite, Ahmedabad 380 015	+91 79402 65656	Maulesh.desai@careedge.in	NA	www.careratings.com	Maulesh Desai	IN/CRA/004/1999
<b>BANKERS TO THE ISSUE AND SPONSOR BANK</b>							
<b>YES BANK Ltd</b>	YES BANK House, 13-103, Western Express Hwy, 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=34> and <https://www.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	Au Small Finance Bank Ltd	Shop No 5,6 At Gf Axix Mall Bhagwan Das Road,C-Scheme Jaipur Rajasthan -302007	-	-	-	Cscheme_Jaipur@aubank.in
2	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
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanra	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Suraj Gond	022-40468314 / 40468316	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	Shanil George	9702777573	(022) 61964595	shanil.george@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	022- 67196567	+91-22 6719 6996	Parul.parmar@barclays.com

**ABRIDGED PROSPECTUS**

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Sanket Sudke	022 – 22721781 / 9158688142	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9	CITI Bank	Citibank N.A., Bandra Kurla Complex, Bandra (East), First International Financial Center (FIFC), 11th Floor, Plot No. C-54 & 55, G-Block, Mumbai 400051	Shaji Pillai	912261756938	022-26535824	s.girish@citi.com, asba.ops@citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Abhisekh Sinha	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank Mumbai National Stock Exchange Branch, 11th Floor, 115, Atlanta Building Nariman Point Mumbai -400001	Ranganath Avala	022-22028235	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
12	City Union Bank Ltd.	City Union Bank Ltd, CSD 706, Anna Salai Thousand Lights, Chennai - 600006	Sivakumar.V	9344874144	044 - 24348586	sivakumar.v@cityunionbank.in
13	DBS Bank Ltd.	DBS Bank India Limited, Express Towers, Ground Floor, Nariman Point, Mumbai 400021	Sumesh Shetty	+91 22 66388888 / 91 22 49384545	+91 22 6752 8470	sumeshshetty@db.com nitinbhujbalrao@db.com deepakpillai@db.com sunilpoojari@db.com gunapalshetty@db.com richatiwari@db.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Gauri Chaudhari	022-66009417	-	gauri.chaudhari@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Mukund D.Kharpude	+9122 25456639 / 25456500	-	mdkharpude701@gpparsikbank.net
17	HSBC Ltd.	HSBC Nesco IT Park - Bldg 3, 9th Floor, Nesco Complex, Western Express Highway, Goregaon (E), Mumbai - 400063	Kavitha Balagopalan	022-45054375/ 8454025745	(022) 66536005	kavitha.balagopalan@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai-400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Mr Saurabh Kumar	+91 22-66818911	022-22611138	kmr.saurabh@icicibank.com
20	IDBI Bank Ltd.	Marigold House, Plot No. A-34 Cross Road No. 2, Marol MIDC, Andheri - East Mumbai	Shri Vijay Kumar Vootada	8097001972	-	v.vijaykumar@idbi.co.in
21	IDFC FIRST Bank Limited	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	asba.cb@idfcfirstbank.com
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp Bombay Stock Exchange, Fort, Mumbai – 400 001, Maharashtra	Parveen Coatwala	9820565650	022-22644834	boms@indusind.com

**ABRIDGED PROSPECTUS**

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. K.R. Asokan	044 - 28513616	-	deposit@jobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Chandrashekhar S. Sathe	91 (20)- 24452013, 98607 96465	+91 (20) 24431014	bajiraoroad@janatabankpune.com
26	Karur Vysya Bank Ltd.	DEMAT CELL, No 1, Padmavathiyar Road Off Peters Road, 4th Floor Gopalapuram Chennai, Tamil Nadu, 600086	R Ranjani	044-28359243, 28359244, 28359246, 28359248 / 8489701666	044-24340374	kvbdp@kvbmail.com,ranjanir@kvbmail.com
27	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	0824-2228266	0824-2228138	mlr.hocomplex@ktkbank.com asba@ktkbank.com
28	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	91-22-66056588	+91 66056642	prashant.sawant@kotak.com
29	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
30	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
31	Punjab National Bank	Plot No C-9, G-Block, Pragati Tower, Mezzanine Floor, Bandra Kurla Complex, Bandra E, Mumbai 400 051	Mr. Arjun Moolchandani (Branch Head) / Mr. Rakesh Bhimrao Jagtap	9558908550/ 8291147822	022 – 22621124	bo7538@pnb.co.in; asba@pnb.co.in; rbjagtap@pnb.co.in
32	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
33	Rajkot Nagarik Sahakari Bank Ltd.	Rajkot Nagarik Sahakari Bank Ltd. Demat Department, Nagarik Bhavan No.1, Para Bazar, Dhebar Road, Rajkot-360001. Gujarat.	Dwarkesh Zinzuvadiya	(0281) 2236913/14/15/16	(0281) 2233916/17/18	asba@rnsbindia.com
34	State Bank of India	Capital Market Branch Third Floor Mumbai Main Branch Mumbai Samachar Marg Fort, Mumbai 400 023	Indrakant Chuarasia	022-22719113/114/102	022-22094921	nib.11777@sbi.co.in: sbi.11777@sbi.co.in
35	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Ajay Rajpal/Nitin Chorge	61158407/61157271 9833833639 9769950126	022 -26757358	lpo.scb@sc.com Ajay.Rajpal@sc.com Nitin.Chorge@sc.com
36	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr.Mukesh Singh	9820851482	-	singhmt@svcbank.com
37	South Indian Bank	The South Indian Bank Ltd. Retail Banking Department, Asba Cell, 2nd Floor, Shanu Tower, No. Iv/461 A, North Kalamassery, Ernakulam-683104, Kerala, India	Radhamadhav S Prabhu	+91 9159866022	0484-2351923	asba@sib.co.in
38	The Federal Bank Limited	Retail Business Department 7th Floor Federal Towers Ernakulam 682031	Jophit Paul	0484-2201847	4842385605	Jophit@federalbank.co.in
39	Tamilnad Mercantile Bank Ltd.	DPS Cell, 3rd Floor, D No.269/2-4, Avvai Shanmugam Salai, Royapettah, Chennai - 600014	Mr.P.Jegatheeswaran	044-28130552, 044-28131574, 09842442678	044-26204174	dps@tmbank.in
40	Saraswat Co-operative Bank Ltd.	110-111 & 129-131, Vyapar Bhavan 1st floor, 49, P.D mello Road, Carnac Bunder , Masjid. Mumbai 400 009.	Namrata Patkar	9833853792	022-27884153	namrata.patkar@saraswatbank.com user.demat@saraswatbank.com ulhas.raikar@saraswatbank.com
41	TJSB Sahakari Bank Ltd	Anant Laxmi Chambers Shivajinagar, Off Gokhale Road, Naupada Branch, Thane - 400602.	Ms Prajakta Joglekar	Tel : 2540 3354,2540 3359	-	tjsb.003@tjsb.co.in

## ABRIDGED PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
42	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Jaya Gadekar	022-22629404, 411 / 9930835216	022- 22676685	asba@unionbankofindia.com
43	Yes Bank Ltd.	YES BANK Ltd-18th Floor, Empire Tower Reliable Tech Park Cloud City Campus Plot no. 31, Thane-Belapur Road Airoli, Navi Mumbai – 400708	Sachin Shinde/ Jagdish More/Priyesh Dhondtarkar/ Milind Mulye	022- 68547260 Mob-9819995609 / 7506246614/ 9821571249/ 9967966878	022 24214504	dlbtiservices@yesbank.in / Sachin.Shinde@YESBANK.IN / Priyesh.Dhondtarkar@YESBANK.IN/ Jagdish.More@YESBANK.IN/ milind.mulye2@yesbank.in
44	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Nimesh Parikh	079-26426582-84-88	079-26564863	asba@amco-bank.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](http://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 322 of the Prospectus.

Any other category of Applicants not provided for under "Issue procedure - Who can apply ?" on page 296 of the Prospectus.

For further details refer to the section "Issue Procedure" on page 295 of the Prospectus.

**II. 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 Prospectus, the Draft 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 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 deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a hindu undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

**Do's and Don'ts**

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

**Do's**

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable laws;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.
7. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
8. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.



9. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
10. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
11. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ hindu undivided family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
12. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see the section titled "Issue Related Information" on page 271 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 ₹500,000;
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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>);
25. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, 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?doRecognise&dFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise&dFpi=yes&intmId=40).

In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, 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 maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
7. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
13. Do not make an application of the NCD on multiple copies taken of a single form.

14. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
15. Do not submit the Application Form to the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
16. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
17. Do not submit more than five Application Forms per ASBA Account.
18. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;
19. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
20. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹500,000.

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

**Rejection of Applications:**

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

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

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

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

by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;

- 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).**

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 circular CIR/CFD/DIL/1/2011 dated April 29, 2011. 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 322 of the Prospectus.

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
<b>% of the Issue size</b>	10%	30%	30%	30%
<b>Base Issue Size in amount (₹ in crore)</b>	40	120	120	120
<b>Total Issue Size in amount (₹ in crore)</b>	80	240	240	240

**(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**

- (i) If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the Issue Size due to under subscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- (ii) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- (iii) Minimum Allotments of 1 NCDs and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

**(c) Allotments in case of oversubscription**

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

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

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

**(d) Proportionate Allotments:**

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

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

**Applicant applying for more than one Series of NCDs**

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to 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 324 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. ₹300 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. ₹300 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight (8) Working Days from the Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period. Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard 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 279 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, 2024**

*(₹in crores, unless otherwise stated)*

Particulars <sup>#</sup>	Standalone Basis		Consolidated Basis	
	Pre-Issue (as at March 31, 2024)	Post-Issue as adjusted <sup>(1)</sup>	Pre-Issue (as at March 31, 2024)	Post-Issue as adjusted <sup>(1)</sup>
<b>Current borrowing:</b>				
Secured	99.00	99.00	2,683.01	2,683.01
Unsecured	1,891.46	1,891.46	2,214.28	2,214.28
<b>Non-current borrowing (including current maturities of long-term debt):</b>				
Secured	2,830.42	3,630.42	32,139.33	32,939.33
Unsecured	911.60	911.60	13,087.26	13,087.26
<b>Total borrowing (a)</b>	<b>5,732.48</b>	<b>6,532.48</b>	<b>50,123.88</b>	<b>50,923.88</b>
<b>Shareholders' funds:</b>				
Share capital	114.00	114.00	114.00	114.00
Securities premium	8,678.62	8,678.62	10,213.83	10,213.83
Reserves and surplus (excluding securities premium)	7,846.93	7,846.93	26,124.26	26,124.26
Non-controlling Interest	-	-	5,110.20	5,110.20
<b>Shareholders funds (excluding borrowings) (b)</b>	<b>16,639.55</b>	<b>16,639.55</b>	<b>41,562.29</b>	<b>41,562.29</b>
<b>Total capitalization (a + b)</b>	<b>22,372.03</b>	<b>23,172.03</b>	<b>91,686.17</b>	<b>92,486.17</b>
<b>Current Borrowing / Shareholders Funds</b>	0.12	0.12	0.12	0.12
<b>Total Borrowing / Shareholders Funds</b>	0.34	0.39	1.21	1.23

Note:

- Adjustments made assuming inflow of ₹800.00 crore from the proposed Issue and do not include Issue related expenses.
- The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹800.00 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

**Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone basis, as on June 30, 2024**

*(₹in crores, unless otherwise stated)*

Particulars <sup>#</sup>	Pre-Issue (as at June 30, 2024)	Post-Issue as adjusted <sup>(1)</sup>
<b>Current borrowing:</b>		
Secured	1,115.49	1,115.49
Unsecured	1,374.94	1,374.94
<b>Non-current borrowing (including current maturities of long-term debt):</b>		
Secured	2,550.30	3,350.30
Unsecured	1,211.60	1,211.60
<b>Total borrowing (a)</b>	<b>6,252.33</b>	<b>7,052.33</b>
<b>Shareholders' funds:</b>		
Share capital	114.00	114.00
Securities premium	8,678.62	8,678.62

**ABRIDGED PROSPECTUS**

Particulars <sup>#</sup>	Pre-Issue (as at June 30, 2024)	Post-Issue as adjusted <sup>(1)</sup>
Reserves and surplus (excluding securities premium)	8,300.48	8,300.48
Non-controlling Interest	-	-
<b>Shareholders' funds (excluding borrowings) (b)</b>	<b>17,093.10</b>	<b>17,093.10</b>
<b>Total capitalization (a + b)</b>	<b>23,345.43</b>	<b>24,145.43</b>
<b>Current Borrowing / Shareholders Funds</b>	<b>0.15</b>	<b>0.15</b>
<b>Total Borrowing / Shareholders Funds</b>	<b>0.37</b>	<b>0.41</b>

Note:

- Adjustments made assuming inflow of ₹800.00 crore from the proposed Issue and do not include Issue related expenses.
- The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹800.00 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

**Statement of capitalization (Debt/ Equity Ratio) of our Company, on consolidated basis, as on June 30, 2024**

*(₹in crores, unless otherwise stated)*

Particulars <sup>#</sup>	Pre-Issue (as at June 30, 2024)	Post-Issue as adjusted <sup>(1)</sup>
<b>Total borrowing (a)</b>	56,664.16	57,464.16
<b>Shareholders' funds:</b>		
Share capital	114.00	114.00
Securities premium	10,213.83	10,213.83
Reserves and surplus (excluding securities premium)	27,265.47	27,265.47
Non-controlling Interest	5,433.26	5,433.26
<b>Shareholders' funds (excluding borrowings) (b)</b>	<b>43,026.56</b>	<b>43,026.56</b>
<b>Total capitalization (a + b)</b>	<b>99,690.72</b>	<b>1,00,490.72</b>
<b>Total Borrowing / Shareholders Funds</b>	<b>1.32</b>	<b>1.34</b>

Note:

- Adjustments made assuming inflow of ₹800.00 crore from the proposed Issue and do not include Issue related expenses.
- The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹800.00 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 67 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. **JM FINANCIAL SERVICES LIMITED Ahmedabad:** Mr.Girish Shah/ Mr. Chetan Pandit, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Ph : 079- 26576666/67/68/69/70/30013700,93275211358/9376152881/9898027405/8238155599; **Bangalore:** Mr.Kiran More/Ms. Poornima/Mr. Ramesh, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru-560001. Tel no: 080 49272400/9620208787/9008744296; **Chennai:** Mr B Kalaiselvan/Mr. Nandakumar/Ms. Ayyisha, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002, Ph : 044- 28299888/9884486551/7200077650; **Coimbatore:**Mr.Genendran/Ms. Thamizharasi/Mr. Rajkamal,JM Financial,AMI Mid Town, 25A-4/1, 3rd Floor,D B Road, R S Puram,Coimbatore-641 002. Ph: 0422+4022400/9840068636. **Hyderabad:** Mr. Kalyan Chakravarthy/Mr. Ravi/Mr Chandrasekhar,JM Financial Services Ltd,6-3-1090/1/1, Uma Chambers,2nd Floor, Somajiguda,, Hyderabad 500 082.Ph:040- 40105875; **Indore:** Mr. VedPrakash Dhimole/Mr. Lokesh, LG-4 STARLIT TOWER,Y.N. ROAD INDORE (M.P.) -452003, Ph : 0731- 4742100/19/9826033348; **Jaipur:** Mr. Ajay Bhoj, JM Financial Services Limited, G -7 & G-8, Brij Anukamba, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur – 302001, Ph : 0141-4384400/ ; **Kolkata:** Mr. Kartick Bag , Kankaria Estate, 8th Flr,6th Little Russell Street, Kolkata , Ph : 033- 40310330/9830980833; **Lucknow :** Ms. Neda Farooqi/Ms. Jyoti Srivasthava Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010 Ph:0522-4933260. **Mumbai –Mumbai – Borivali:** Ms Jyotsna Solanki/Ms.Disha Shah JM Financial Services Ltd,1st Floor, 101, 1st Floor, Abhilasha II CHSL,Punjabi Lane, Off Chandavarkar Road,Borivali West, Mumbai -400092. Phone: Direct: +91 22 29686703 | Board: +91 22 29686700. Mumbai - Fort: Mr. Sona Verghese/Kamlesh Tejwani/Ms Armin Iran/Mr. Vaibhav Keluskar/Mr. Meghnath Bhoir, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort,Mumbai-400001,Ph:022-22665577/78/79/80,613603400/30213500/9825325178/9769272829 /8291337668/ 7506726019/ 9870265416/ 8100623300; Mumbai – **Ghatkopar:** Mr. Bharat Bhanusali/Ms. Mamta Vishwakarma , Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400 077, Ph : 022 - 25013607.; **Mumbai – Malad:** Mr. Nayan Parikh/Ms. Sapna Parulekar , 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 : 288 22 831 / 32 /34/ 9773070052.; **Mumbai – Navi Mumbai:** Mr. Sunil Gujar , 328, 3rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai – 400705, Ph : 66329200/03/04/7709578502; **Mumbai – Vile Parle:** Mr Ashit Vora/Ms. Rani Jaiswal ,502, 5th Floor, Kingston, Tejpal Road, Near Railway Crossing,Vile Parle (East), Mumbai 400 057, Ph : 022- 26636731-34, 26135202-03/9833951393/ ; **New Delhi:** Mr Umesh Yadav/Mr. Ashishkumar Jhigran , 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Ph: 011- 49537800/9810996750/9560584459; **Pune:** Mr Anand Shirke/Mr. Yogesh , Office No.302,Kalpa Vishwa,Next to ICICI Bank ,Ghole Road,Shivaji Nagar Pune 411 005, Ph:020-67602400/15-18/9730003080/9730003079; **Rajkot:** Mr. Ravi Amrenia/Ms. Mittal Dave, 106, Metro Plaza, 1st Floor,Jansatta Chowk,Near Eagle Travels, Moti Tanki Chowk, Rajkot-360001, Ph : 0281-6194000/8488881818; **Surat:** Mr. Dipen Shah /Mr Nishant Trivedi , A Wing , Office No. 207, The Citadel, Opp.Star Bazaar,Nr. Royal Trade Centre, Adajan, Surat - 395 009, Ph : 0261- 4081700/9898234288; **Vadodara:** Mr. Ghanshyam Vyas/Ms. Arpita Mistry/Ms. Anjali Shah, Office no 116-117 “Emerald one” 1st floor,Windward Business park,Near Jetalpur Bridge,Jetalpur Road,Vadodara-390020, Ph : 0265- 6191300/7567342282; **Visakhapatnam**Ms. Y Satyavati ,Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam – 530003, Ph : 0891 - 6603800/8447214919

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.

A. K. STOCKMART PRIVATE LIMITED

601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai - 400 098, Contact Person: Parag Zaveri Ph.:9820509583.

NUVAMA WEALTH AND INVESTMENT LIMITED (Formerly known as Edelweiss Broking 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, Kalapuram, 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,Bangalore-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 ,**Mumbai**: **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 Bungalow, 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 Anukampa,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

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>