



Adani Enterprises Limited

Issue Schedule

Issue Opens on - Jan 6, 2026
Issue Closes on - Jan 19, 2026*

adani

Growth
With
Goodness

*The Issue may close on such earlier date or extended date as may be decided by the Board of Directors or the Management Committee, subject to necessary approvals.

Disclaimer



The Issue shall remain open for subscription on Working Days from 10:00 A.M to 5:00 P.M (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two (2) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given) on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 A.M. and 3:00 P.M. (Indian Standard Time) and uploaded until 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M on the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 310 of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus dated Dec 29, 2025.

Adani Enterprises Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable non-convertible debentures ("NCDs") and has filed the Prospectus dated Dec 29, 2025 ("Prospectus"). This announcement does not constitute an offer to sell or solicitation of an offer or invitation to buy any securities in any jurisdiction. Investment in the NCDs involves a degree of risk. Investors should see the Prospectus filed by Adani Enterprises Limited with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad, BSE Limited ("BSE"), National Stock Exchange of India Ltd. ("NSE") and Securities and Exchange Board of India ("SEBI"), including the section titled "Risk Factors" beginning on page 17 of the Prospectus, available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and the websites of the lead managers at www.trustgroup.in, www.nuvama.com and www.tipsons.com.

DISCLAIMER: Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated Dec 29, 2025, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 17 and 257 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process. It is to be distinctly understood that the permission given by the NSE to use their network and online platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Adani Enterprises Limited, Lead Managers etc.; are cleared or approved by NSE; nor does it warrant in any manner, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or projects of the Issuer. It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the securities will be listed or will continue to be listed on NSE.

DISCLAIMER STATEMENT OF CARE RATINGS LIMITED: The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor and no part of the Material should be construed as an expert advice or investment advice within the meaning of any law or regulation. The rating agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information.

DISCLAIMER CLAUSE OF ICRA: ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents

Disclaimer



DISCLAIMER STATEMENT OF Crisil Intelligence : Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this report are based on certain assumptions which in its opinion are true as on the date of this report and could fluctuate due to changes in underlying factors or events in future. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Enterprises Limited (“AEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AEL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AEL.

AEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AEL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of AEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of this presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Contents

01 AEL – A Largest Business Incubator

02 Business & Operational Updates

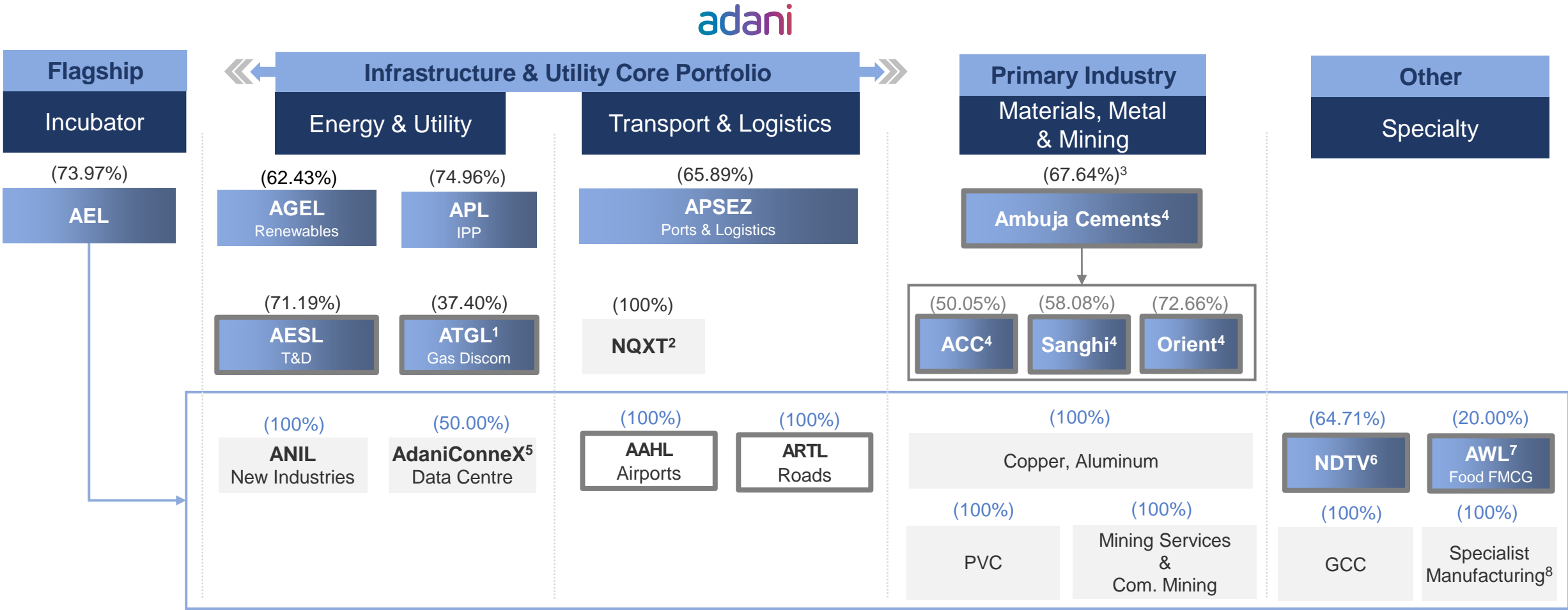
03 Financial & ESG Highlights

04 NCD Issue Details

01

AEL – A Largest Business Incubator

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries Listed cos Direct Consumer

A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, Joint Venture with Total Energies | 2. NQXT: North Queensland Export Terminal. On December 23, 2025, the finance committee of the board of directors of APSEZ has considered and approved the allotment of 14,38,20,153 equity shares of APSEZ of face value of ₹2 each fully paid up, on a preferential basis to Carmichael Rail and Port Singapore Holdings Pte Ltd, for consideration other than cash, towards discharge of the total non-cash consideration payable for the acquisition of 100% of the ordinary share capital of Abbot Point Port Holdings Pte. Ltd. (NQXT) from Carmichael Rail and Port Singapore Holdings Pte Ltd | 3. Ambuja Cement Limited's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Limited as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, Joint Venture with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"): In November 2025, our Company has exited from Wilmar Joint Venture and has sold its residual 20% shareholding. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2025.



Adani Enterprises Limited (“AEL”): Incubation Model

Development	Attractive Incubation Record Proven incubation success record Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL	Green Hydrogen Ecosystem Intend to set up integrated manufacturing for generating low-cost green hydrogen Ingots, wafers, cells, modules, wind turbines & electrolyzers	Business Model B2B Model ANIL Ecosystem, Data Center B2C Model Airports, Roads
	Global Recognition Testing & Certification backed operations to meet global standards e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD	Technology backed operations Consistent upgradation in technology for business efficiencies e.g. TopCon technology in Modules	Capacity Enhancement Scaling size in Top Line & Asset Base ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 2.25 GW Roads Project @ 5500+ Lane-Kms
	Value to shareholders Significant value creation for shareholders CAGR @ 31% over 30 Years Market Cap @ USD 32.6 Bn#	Efficient Capital Management Capital management plan in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.98x in H1-26	ESG Governance Scored 63/ 100 in S&P/DJSI assessment & Earned highest leadership rating “A” for both climate change disclosures and water security at CDP 2025

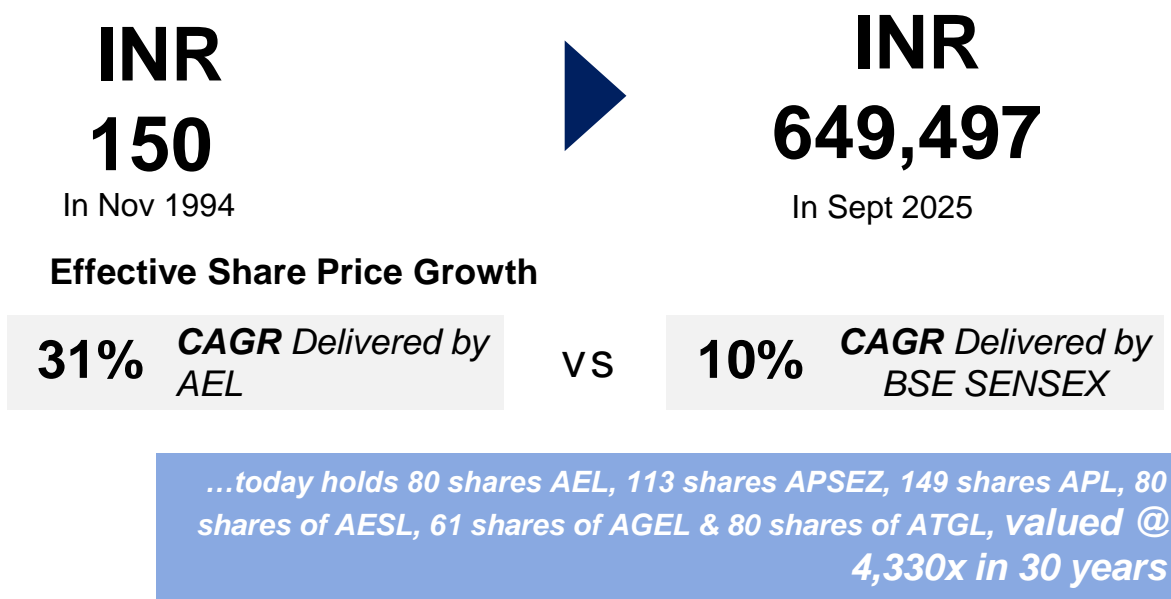
APSEZ: Adani Ports and Special Economic Zone Ltd | **APL:** Adani Power Ltd | **AESL:** Adani Energy Solutions Ltd | **AGEL:** Adani Green Energy Ltd | **ATGL:** Adani Total Gas Ltd | **B2B:** Business to Business | **B2C:** Business to Consumer;
WTG: Wind Turbine Generator | **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate;
#market capitalization as on September 30, 2025 (Source: BSE/NSE); USD/INR – 88.7925

Adani Enterprises Limited (“AEL”): Incubation track record

AEL has a tremendous value creation track record

Performance since listing in 1994

A shareholder of AEL in Nov 1994 holding 1 share equivalent to INR 150 per share....



Above analysis for a shareholder entering in Apr 2014 till date shall yield a CAGR of 31% (15x in 10 years) vs. BSE SENSEX CAGR of 10%

Past Incubation Success Stories: Creating Cashflow Unicorns

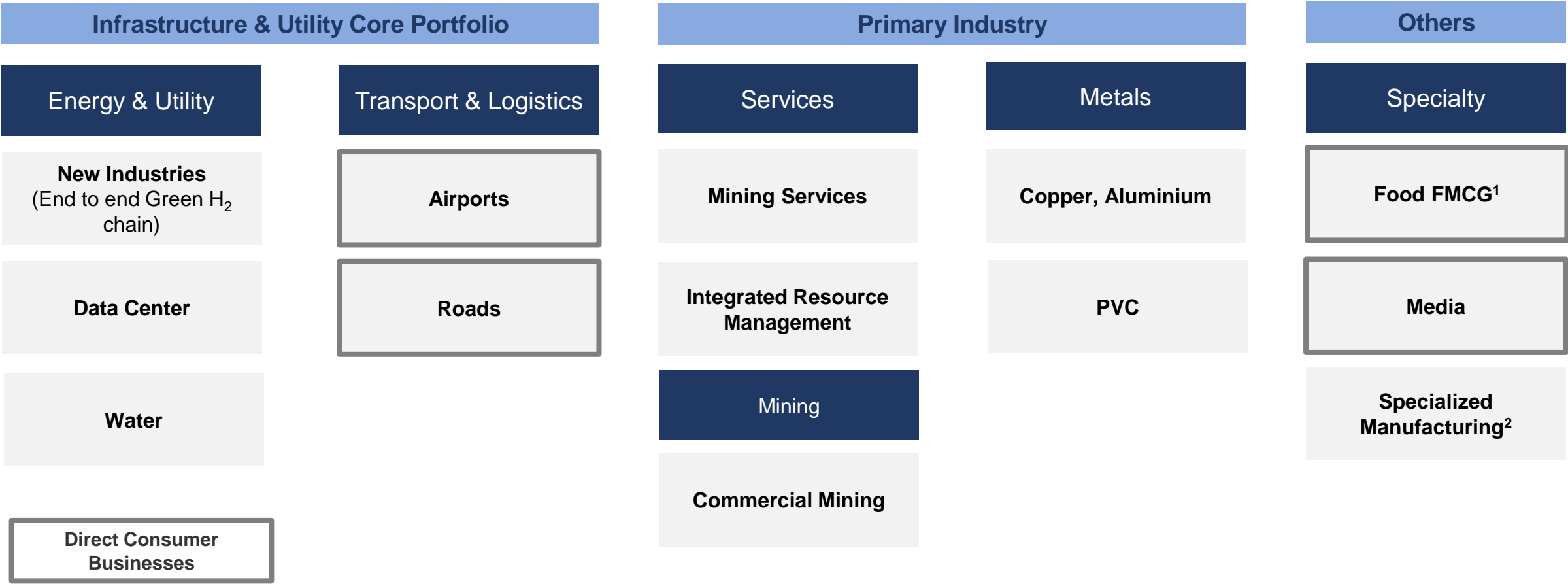
	Overview	Market Cap ¹	FY25 EBITDA
 Demerged: 2015	Largest transport utility in India with 28% market share of EXIM Cargo in India	\$34.1b ▲ +30% 5Y CAGR	\$2.4b ▲ +17% 5Y CAGR
 Demerged: 2015	India's largest private energy solution company with transmission, distribution & smart metering businesses	\$11.8b ▲ +27% 5Y CAGR	\$0.9b ▲ +11% 5Y CAGR
 Demerged: 2015	Largest private base load power producer in India with an installed capacity of 18,150 MW	\$31.5b ▲ +75% 5Y CAGR	\$2.8b ▲ +27% 5Y CAGR
 Demerged: 2018	India's largest and one of the leading renewable energy companies globally enabling clean energy transition	\$19.0b ▲ +4% 5Y CAGR	\$1.2b ▲ +42% 5Y CAGR
 Demerged: 2018	Largest CGD business with presence across 53 GAs touching 14% of India's population	\$7.7b ▲ +22% 5Y CAGR	\$0.1b ▲ +13% 5Y CAGR
Total for all businesses demerged out of AEL since 2015		\$104.1b ▲ +32% 5Y CAGR	\$7.4b ▲ +22% 5Y CAGR

¹ Market Cap and share price as on 30th Sept, 2025 | USD/ INR Exchange Rate as on 30th Sept, 2025: INR 88.7925/ USD | FY25 EBITDA CAGR = 5 Yr CAGR
AEL: Adani Enterprises Limited | **BSE:** Bombay Stock Exchange | **APSEZ:** Adani Ports and Special Economic Zone Limited | **APL:** Adani Power Limited | **AESL:** Adani Energy Solutions Limited | **AGEL:** Adani Green Energy Limited | **ATGL:** Adani Total Gas Limited
b: billion | **CGD:** City Gas Distribution | **EXIM:** Export and Import | **MW:** MegaWatt | **GA:** Geographical Areas | **CAGR:** Compounded Annual Growth Rate over specified period | **5Y CAGR:** Compounded Annual Growth Rate over the last 5 years | **EBITDA:** Earnings before Interest, Tax Depreciation & Amortization

AEL 2.0: Current incubation portfolio with long term growth potential



AEL Business Portfolio*



A multi-decade story of high growth centered around infrastructure & utility core

* As on September 30, 2025


1. **Food FMCG business** – AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"): In November 2025, our Company has exited from Wilmar Joint Venture and has sold its residual 20% shareholding | 2. Includes the manufacturing of Defense and Aerospace Equipment

H₂: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride



9


02

Business & Operational Updates




Adani New Industries

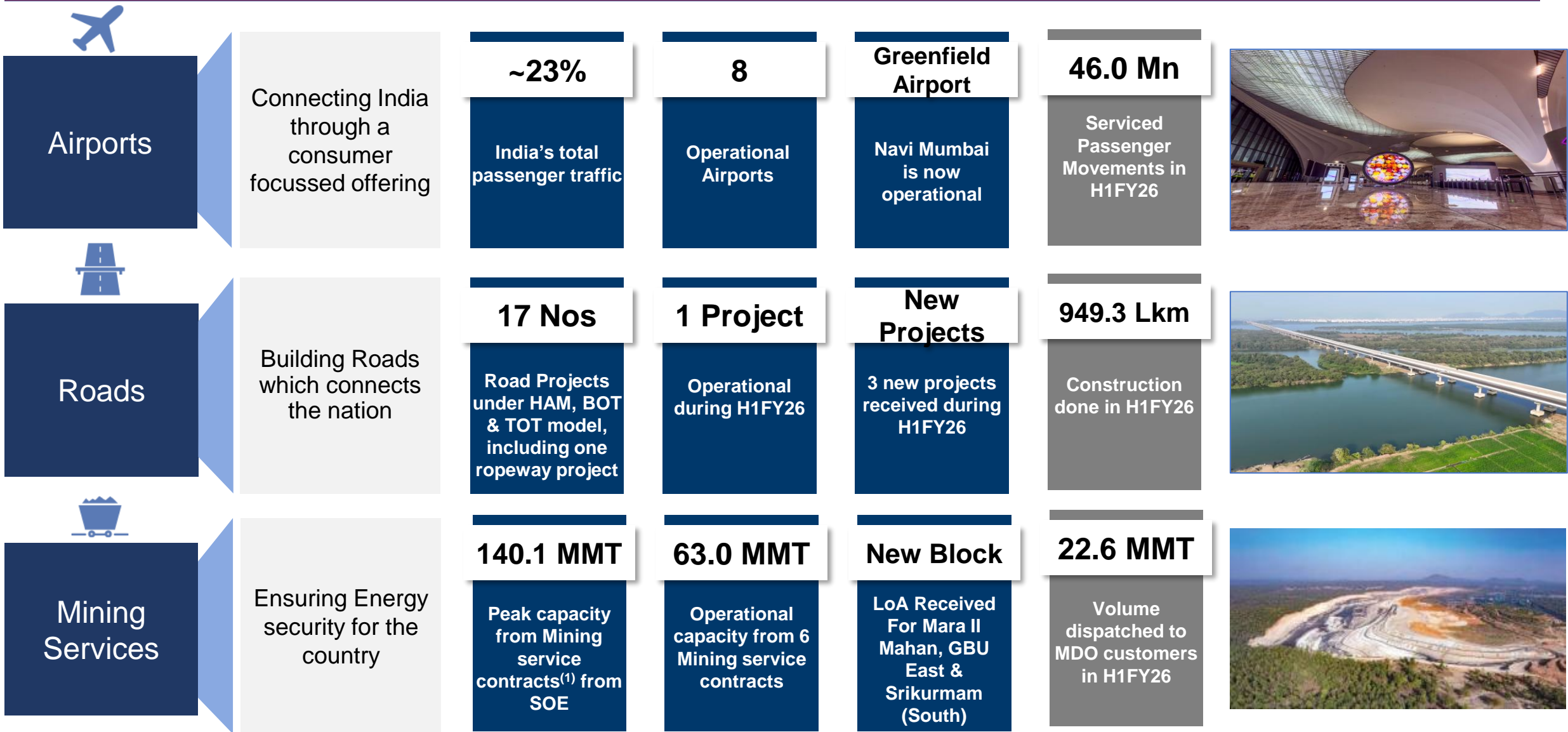
Solar Manufacturing	4 GW Module Manufacturing	2 GW Ingot and wafer plant	3.7 GW Export Order Book in hand Sept-25	2.44 GW Module sales H1FY26	
Wind Turbine Generators	2.25 GW Manufacturing Capacity per annum	4 Nos WTG Models Listed in RLMM	300 MW External Order Book for 3.3 MW	63 sets WTG supply H1FY26	



Data Centers

Powering and storing India's data in India	78.4 MW Under construction at Noida, Hyderabad	30 MW Execution Started at Navi Mumbai	210+ MW Order book from Enterprise & E-commerce customers	36.6 MW Operational Capacity at Chennai, Hyderabad and Noida	
--	---	---	--	---	--

ANIL Ecosystem progressing across all segments, putting it on track for competitive green hydrogen production



IAF: Indian Air Force | HAM: Hybrid Annuity Model | BOT: Build Operate & Transfer | TOT: Toll Operate & Transfer | LKM: Lane Kilometers
SOE: State Operating Entities | MT: Metric Ton | KTPA : Kilo-Tonnes Per Annum 1. Includes 11 Coal Mining & 2 Iron Ore Mining service contracts

03

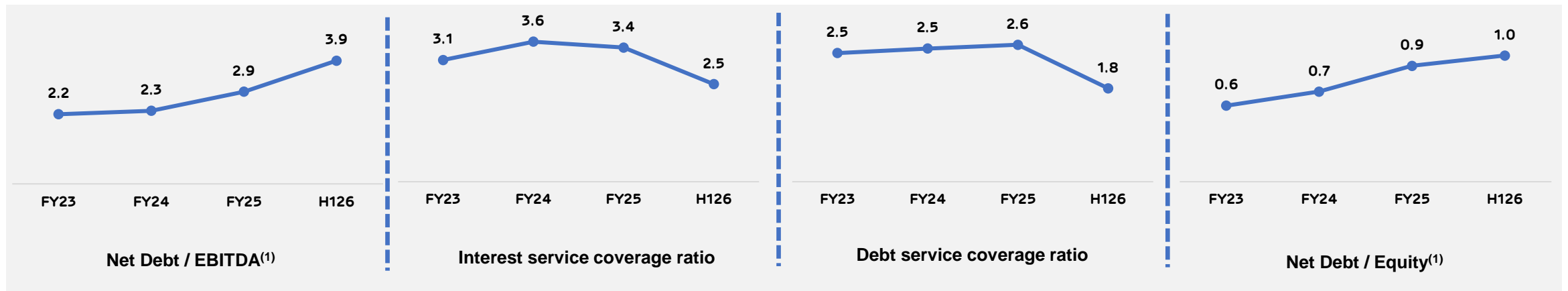
Financial & ESG Highlights

AEL: Strong Consolidated financial performance in H1FY26 & FY25

Financial performance and value delivery to shareholders

	Income	EBITDA	Cash Accruals	PBT	PAT attributable to Owners	Net Worth
FY25	₹1,00,365 cr	₹16,722 cr	₹7,968 cr	₹10,479 cr	₹7,112 Cr	₹56,470 cr
H1'26	₹44,281 cr	₹7,688 cr	₹3,223 cr	₹5,864 cr	₹3,933 cr	₹61,578 cr

Robust financial performance resulting into strong financial discipline



EBITDA: Earnings before Interest, Tax, Depreciation and Amortization | **PBT:** Profit before tax | **PAT:** Profit after tax

Cash Accruals = Profit Before Tax (excluding exceptional items) + Depreciation – Current Taxes

1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore

04

NCD Issue Details

AEL : Key Features of the Issue

Instruments	<ul style="list-style-type: none">• Secured, Rated, Listed, Redeemable, Non-convertible debentures
Issue Size	<ul style="list-style-type: none">• Base Issue of up to ₹ 500 crore with an option to retain oversubscription up to ₹ 500 crore aggregating up to ₹ 1,000 crore
Tenor and Frequency	<ul style="list-style-type: none">• NCD's with tenor options of 24 months, 36 months and 60 months• Coupon payment options are Quarterly, Annual and Cumulative
Security Cover	<ul style="list-style-type: none">• 110% security cover on the outstanding principal amount and interest thereon
Credit Rating	<ul style="list-style-type: none">• "CARE AA- / Stable" by CARE Ratings Limited and "ICRA AA- / Stable" by ICRA Limited
Listing and depository	<ul style="list-style-type: none">• NCDs to be listed on both stock exchanges: BSE and NSE. BSE has been appointed as the Designated Stock Exchange; Depositories NSDL and CDSL
Taxation	<ul style="list-style-type: none">• Subject to applicable tax deducted at source, if any.
Use of Proceeds	<ul style="list-style-type: none">• Prepayment or repayment or payment, in full or in part, of the indebtedness availed by our Company; and/or any interest on such indebtedness• General corporate purposes.
Issue Schedule	<ul style="list-style-type: none">• Issue Opens on Jan 6, 2026• Issue Closes on Jan 19, 2026**

Allocations will be on first come first served basis

** The Issue may close on such earlier date or extended date as may be decided by the Board of Directors or the Management Committee, subject to necessary approvals.

Specific Terms for Each Series of Secured NCDs

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Cumulative	Quarterly	Annual	Cumulative	Quarterly	Annual	Cumulative
Tenor	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months
Coupon (% per annum) for NCD Holders in all Categories	8.60%	NA	8.48%	8.75%	NA	8.62%	8.90%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	8.60%	8.60%	8.74%	8.74%	8.75%	8.90%	8.89%	8.90%
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	1,000	1,179.40	1,000	1,000	1,286.45	1,000	1,000	1,531.95
Maturity/Redemption Date (from the Deemed Date of Allotment)	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months
Put and Call Option	Not Applicable							
Face Value/ Issue Price of NCDs (₹/ NCD)	1,000							
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.							
Nature of Indebtedness	Secured							

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

<p>Category I</p> <p>Institutional Investors</p>	<ul style="list-style-type: none"> • Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with minimum corpus of ₹ 25 crores, and superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically important non-banking financial companies registered with RBI; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Mutual Funds registered with SEBI.
<p>Category II</p> <p>Non-Institutional Investors</p>	<ul style="list-style-type: none"> • Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.

<p>Category III</p> <p>HNI Investors</p>	<ul style="list-style-type: none"> • High Net-worth Individual Investors - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Issue.
<p>Category IV</p> <p>Retail Individual Investors</p>	<ul style="list-style-type: none"> • Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Type of Investor	Category	Allocation Ratio	Base Issue Size (₹ crore)	Total Issue Size (₹ crore)
Institutional Investors	Category I Investors	5%	25	50
Non-Institutional Investors	Category II Investors	25%	125	250
High Net-worth Individual Investors	Category III Investors	35%	175	350
Retail Individual Investors	Category IV Investors	35%	175	350

Lead Managers to the Issue



Nuvama Wealth Management Limited



Trust Investment Advisors Private Limited



Tipsons Consultancy Services Private Limited

Registrar to the Issue



MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

Debenture Trustee to the Issue



Catalyst Trusteeship Limited

adani

Thank You

