

No: _____

ISIN for the Notes: XS3312234092 (Reg S)/ XS3312236030 (Rule 144A)/ 331223603 (Common).

INFORMATION MEMORANDUM



ATSOL GLOBAL IFSC LIMITED

A public limited company incorporated under the laws of India (“Country”), i.e., the Companies Act, 2013

Date of Incorporation: 22nd December, 2025

Registered Office: Unit No. 10, Ground Floor, The Platform, Block 11, Gift City, Gandhi Nagar, Gandhi Nagar- 382050, Gujarat

Telephone No.: +91 89808 02605

Website: www.adanienergysolutions.com

Information Memorandum for issue of Notes on a private placement basis

Dated: 15th May, 2026

ISSUE OF SENIOR, SECURED, UNITED STATES DOLLAR DENOMINATED NOTES DUE 2041 (THE “NOTES”), COLLECTIVELY AGGREGATING UP TO USD 500,000,000 (USD FIVE HUNDRED MILLION ONLY) ON A PRIVATE PLACEMENT BASIS (the “ISSUE”)

Background

This Information Memorandum is related to the Notes issued by ATSOL Global IFSC Limited (the “Issuer” or “Company”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Notes. The issue of the Notes comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on February 9, 2026 and the Board of Directors of the Issuer on February 10, 2026 and the Memorandum and Articles of Association of the Company. The Notes issued is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including Notes, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Notes have not been recommended or approved by International Financial Services

Centres Authority (“**IFSCA**”) or the Securities and Exchange Board of India (“**SEBI**”) nor does IFSCA or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at Section 3 of this memorandum of this memorandum private placement for issue of Notes on a private placement basis (“**Information Memorandum**” or “**Disclosure Document**”). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

Issuer’s Absolute Responsibility

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for (the correctness, adequacy and disclosure of all relevant information herein.

Issue Schedule

Issue Opening on: April 9, 2026;
Issue Closing on: April 9, 2026; and
Deemed Date of Allotment: April 9, 2026

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Notes will be listed on the debt securities market segment of the IFSC Stock Exchange (as defined below) on or prior to the Proposed Listing Date (as defined below).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below this Information Memorandum.

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Notes pursuant to this Issue.
AESL	Adani Energy Solutions Limited
ATIL	Adani Transmission (India) Limited
ATSOL	Adani Transmission Step-One Limited
ATSOL Global	ATSOL Global IFSC Limited
Applicable Law(s)	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Board/Board of Directors	The Board of Directors of the Issuer.
Business Day	means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business and settlement of U.S. Dollars payments in New York City and (if surrender of the relevant Certificate is required) the relevant place of presentation.
Deemed Date of Allotment	April 9, 2026
Default	shall mean an Event of Default or any event or circumstance specified in Clause 9.1 of Schedule 7 of the Note Purchase Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be an Event of Default.
Director(s)	Board of Director(s) of the Issuer.
Disclosure Document Information Memorandum	This document which sets out the information regarding the Notes issued on a private placement basis.
EFT	Electronic Fund Transfer
Event of Default	shall mean any event or circumstance specified as such in Clause 9 (<i>Events of Default</i>) of Schedule I of the Note Purchase Agreement.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.

Final Settlement Date	shall mean the date when all outstanding obligations have been paid and settled by the Issuer and a confirmation to this effect has been provided by the Note Holder(s) to the Issuer.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
Governmental Authority	shall mean the government of any country, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing and shall include the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centre Authority (upon the listing of the Notes by the Issuer in accordance with the provisions of the Note Purchase Agreement), the Securities and Exchange Board of India, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange (including IFSC Stock Exchange) and any regulatory body.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
IFSC	International Financial Services Centre.
Depository	shall mean the depository(ies) with whom the Issuer has made arrangements for dematerialisation of the Notes, being Euroclear Bank SA/NV and Clearstream Banking S.A., and their common depository
IFSC Stock Exchange	shall mean collectively the India INX (India International Exchange) and NSE IX (NSE International Exchange) situated in IFSC, Gift City, Gujarat
IFSCA	International Financial Services Centres Authority.
IFSC Debt Listing Regulations	International Financial Services Centre Authority (Listing) Regulations, 2024 issued by IFSCA, amended up to October 14, 2025, read with the circulars and notifications issued thereunder.
Interest	(a) from (and including) the Closing Date to (but excluding) 9 April 2036 (the “Step-Up Date”), 6.117 per cent. per annum; and (b) from (and including) the Step-Up Date to (but excluding) the Maturity Date (the “Step-Up Period”), 7.617 per cent. per annum.
Interest Payment Date	9 April and 9 October in each year commencing on 9 October 2026

MEGPTCL	Maharashtra Eastern Grid Power Transmission Company Limited
N.A.	Not Applicable
Note Holder(s)/Investors	shall mean the holders of the Notes from time to time.
Notes	Senior, secured, United States Dollar denominated notes due 2041
PAN	Permanent Account Number.
Payments	shall mean any repayment of Redemption Amount, Interest, or any other amount due from the Issuer to the Note Holder(s) under the Note Purchase Agreement.
Principal	shall mean outstanding principal amount of the Notes as recorded in the records of the Note Holder(s).
RBI	Reserve Bank of India
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
Security Trustee	shall mean IDBI Trusteeship Services Limited, a company incorporated in India, having corporate identification number U65991MH2001GOI131154 and its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
Subscription Amount	shall mean the amount which shall be provided by the Note Holder(s) to the Issuer in accordance with the Note Purchase Agreement, which shall not collectively exceed an amount of USD 500,000,000 (USD Five Hundred Million).
The Companies Act/ the Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act. 1956, still in force.
Transaction Documents	shall mean the documents executed or to be executed in relation to the issuance of the Notes as more particularly set out in Section 7.1.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Notes to be listed on the debt securities market segment of the IFSC Stock Exchange is made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Notes to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Notes. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Notes. Each potential Investor contemplating subscription to any Notes should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the IFSC Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Notes. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are

intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any person other than those identified in the Note Purchase Agreement. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any sale of Notes made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF IFSC STOCK EXCHANGE

As required, a copy of this Information Memorandum has been / shall be filed with the IFSC Stock Exchange in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to IFSC Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by IFSC Stock Exchange; nor does IFSC Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does IFSC Stock Exchange warrant that the Issuer's Notes will be listed or will continue to be listed on IFSC Stock Exchange; nor does the IFSC Stock Exchange take any responsibility for the soundness of the financial and other conditions of the

Issuer, its promoters, its management or any scheme or project of the Issuer. India INX and NSE IX has not approved or verified the contents of the listing particulars.

2.3 DISCLAIMER CLAUSE OF IFSCA

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the IFSCA for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Notes issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Notes issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue was made to Investors as specified under the sub-section 8.13 titled “Eligible Investors” of this Information Memorandum, who have been identified upfront by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Notes offered hereby to any person to whom it is not specifically addressed. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Notes herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 ISSUE OF NOTES IN DEMATERIALISED FORM

The Notes have been issued in terms of the Note Purchase Agreement.

SECTION 3: RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below and the information contained elsewhere in this Disclosure Schedule before making an investment in the Notes. In making an investment decision, each investor must rely on its own examination of us and the terms of the offering of the Notes. The risks described below are not the only ones faced by us or investments in India in general. Our business, prospects, financial condition and results of operations could be materially adversely affected by any of these risks. There are a number of factors, including those described below, that may adversely affect the Issuer's ability to make payment on the Notes. The risks described below are not the only ones that may affect the Notes. Additional risks not currently known to us or that we currently deem immaterial may also impair our business, prospects, financial condition and results of operations.

This Disclosure Schedule also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Disclosure Schedule. "We", Our "Company" and "us" as referred to below may refer to Adani Energy Solutions Limited ("AESL"), Adani Transmission Step-One Limited ("ATSOL"), ATSOL Global IFSC Limited ("ATSOL Global"), Adani Transmission (India) Limited ("ATIL") and/ or Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL") as the context may require.

Legislative and Regulatory Risks Related to Our Business

Changes to the regulatory environment and the laws, rules and directives of the GoI, including as they impact statutory payment pooling bodies and dispatch bodies, may negatively impact the management of our operations and our ability to secure required approvals, permits or licenses.

The power industry in India is regulated by laws, rules and directives issued by governmental and regulatory authorities. These laws, rules and directives have changed significantly over the years and continue to evolve. See "*Regulations and Policies in India Relating to the Power Sector*". There are likely to be more changes, including changes implemented under the Electricity Act, 2003 (the "**Electricity Act**") in the future. The timing and content of any new law or regulation is not in our control and any changes to current regulatory bodies or existing rules and directives could have a material adverse effect on our business, prospects, financial condition and results of operations.

ATSOL, ATIL and MEGPTCL derive their revenue from tariffs charged to customers of our transmission business. Such tariffs are collected by the CTU and the STUs, as applicable, under a payment pooling mechanism. With respect to potential impacts on statutory payment pooling bodies, in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 dated May 4, 2020, as amended from time to time (the "**Sharing of Charges and Losses Regulations**") and the order of the MERC dated June 27, 2006 (laying down the development of the transmission pricing framework for the state of Maharashtra), as amended from time to time, a transmission licensee such as our Company is entitled to recover its approved tariff the Central Transmission Utility (Inter-State Transmission Charges) and from the State Transmission Utility (Intra-State Transmission charges) which are collected from distribution licensees and TSUs on a monthly basis and pay such charges to transmission licensees such as us. If there is any change in the operating statutory parameters of the CTU or an STU, as applicable, or a failure or delay on the part of the CTU or an STU, as applicable, to make the corresponding payments to us, our counterparty risk may increase significantly and our business, prospects, financial condition and results of operations may be materially adversely affected.

With respect to potential impacts on statutory despatch bodies, in accordance with the Electricity Act, the operators of the national or state transmission grids, the NLDC, the RLDCs and the SLDCs, operate the grids as independent operators. Any negative change in the operating statutory parameters of the NLDC, the RLDCs or the SLDCs, as applicable, may negatively impact the corresponding availability of our assets and in turn materially adversely impact our business, prospects, financial condition and results of operations. Any such unfavorable changes, particularly to tariff, payment pooling and dispatch regulations, could have a material adverse effect on our business, prospects, financial condition and results of operations.

The energy industry in India is highly regulated, which limits our flexibility and may adversely affect our financial performance.

The energy industry in India is highly regulated. Tariffs determined by regulatory order generate the large majority of our revenue. These tariffs are subject to periodic reviews by the CERC and the MERC, as applicable. We have no ability or flexibility to charge more for regulated services than is provided for under the relevant tariff. The current CERC (Terms and Conditions of Tariff) Regulations, 2024 (the “**CERC Tariff Regulations**”) are effective for a period of five years, from April 1, 2024 to March 31, 2029. The current MERC (Multi Year Tariff) Regulations, 2024 (the “**MERC Tariff Regulations**”) are effective for a period of 5 years, from April 1, 2025 to March 31, 2030. See “*Regulations and Policies in India Relating to the Power Sector*” for further details.

Any changes to current tariff policies or modifications of tariffs standards by regulatory authorities could have a material adverse effect on our business, prospects, financial condition and results of operations.

Pursuant to the Electricity Act, a new tariff policy was notified by the GoI on January 28, 2016. The appropriate commissions including the CERC and MERC are guided by this policy when specifying the terms and conditions of particular tariffs for transmission projects. The CERC Tariff Regulations and the MERC Tariff Regulations are designed to compensate licensees for the costs of construction of transmission projects and for the operation of the project thereafter, as well as to provide a pre-determined rate of return on the licensee’s investment in the project.

There may be changes to the current tariff regulations, and delays in the approval of tariffs, and final tariffs, once approved, may be lower than the provisional tariffs, any of which could reduce the return on equity currently allowed to us on our transmission projects, reduce the additional return on equity currently allowed to us on our projects if the projects are completed on time, reduce the fixed rate of recovery for operations and maintenance costs or set additional limitations on our ability to recover the cost of assets we develop or services we provide. Any of these changes could, in turn, have a material adverse effect on our business, prospects, financial condition and results of operations.

Substantially all of our revenue is generated from the tariffs we charge our customers. Accordingly, if the trued up tariffs are set lower than the provisional tariffs or estimated tariff, our business, prospects, financial condition and results of operations could be materially adversely affected (including, without limitation, due to the occurrence of revenue reversals as a result of trued-up orders). Further, the final tariffs might be set at levels that would negatively impact the return on equity on our transmission projects and therefore would not provide the expected level of financial incentive or a satisfactory financial incentive that justifies the investments and costs we have made and incurred, and will need to continue to make and incur, for our Transmission Systems.

The CERC and the MERC conduct an extensive and time-consuming review process for determination of trued up tariff. The tariffs are set on a “cost-plus” basis and we must submit a cost-plus tariff request to the regulators for approval in connection with our transmission projects. We must provide the CERC

and the MERC with extensive supporting documents and information regarding the acquisition of capital assets, development and implementation of the transmission project and operating and maintenance costs for them to determine costs relating to our transmission projects and fix final tariffs accordingly. If we are unable to provide such documents and information, or if the regulators do not view the documents and information as sufficient evidence of our costs, they could approve trueed up tariffs that are lower than the provisional tariffs or estimated tariff. Further, if the CERC or the MERC were to determine that the claimed costs of assets we purchase for use in our Transmission Systems are higher than costs they consider to be prudent, they could lower our tariffs. In addition, the CERC and the MERC can also appoint an independent expert to examine and verify our claimed costs. If the expert does not agree with our claimed costs, the expert could recommend that the regulator set the final tariff at a rate lower than the provisional tariff. If the determination of tariff is made at a rate lower than the provisional tariff, it could have a material adverse effect on our financial conditions and our return on equity.

The CERC and the MERC have only granted provisional approval of some of our tariffs. If the final tariffs are set lower than the provisional tariffs, our results of operations and financial condition could be materially adversely affected.

The CERC and the MERC have only granted provisional approval of some of our tariffs. Accordingly, if the final tariffs are set lower than the provisional tariffs, our business, prospects, financial condition and results of operations could be materially adversely affected. Further, the final tariffs might be set at levels that would negatively impact the return on equity on our transmission projects and therefore would not provide the expected level of financial incentive or a satisfactory financial incentive that justifies the investments and costs we have made and incurred, and will need to continue to make and incur, for our Transmission Systems.

See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Our Results of Operations,*” “*Regulations and Policies in India Relating to the Power Sector — The Tariff Policy 2019*” and “*Business — Contracts and Tariffs*”.

Our recognition of revenues could be subject to reversals in future periods in connection with trueed-up orders from the MERC and the CERC.

We have in the past and may in the future experience revenue reversals in connection with trueed-up orders from the MERC and the CERC. In the event that our revenue is reversed pursuant to a trueed-up order in any particular year, our financial results for that year would not be comparable with our financial results for any preceding periods.

Failure to maintain or obtain required licenses and accreditation could have a material adverse effect on our business, prospects, financial condition and results of operations.

We require certain approvals, licenses, registrations and permissions to operate our transmission business. Furthermore, we will be required to obtain or renew such approvals, licenses, registrations and permissions. The CERC and the MERC, as applicable, may revoke or not issue or renew such approvals, licenses, registrations and permissions in the time frame we anticipate or at all.

We have been granted licenses under the Electricity Act for transmission of electricity in the Indian states of Gujarat, Maharashtra, Rajasthan and Haryana for 25-year terms, as specified under the individual licenses. See “*Business — Our Transmission Systems*”. Our transmission licenses may be revoked by the relevant regulators prior to the expiry date in certain circumstances, including a wilful and prolonged default by us for example, though our inability to satisfy our universal services obligation, our inability to make statutory payments or our consistent failure to meet the standard of

performance prescribed under the license, or any adverse findings of any independent body appointed to review our operations. In addition, the MERC may revoke our license if it deems our financial condition to be such that we would be unable to fully and efficiently discharge the duties imposed under such license. Approvals, licenses, registrations and permits which have been issued to us could be suspended or revoked due to our non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action against us.

We may fail to obtain, retain or renew any approvals, licenses, registrations or permissions essential to our businesses, or fail to comply with the conditions prescribed therein. Furthermore, any such approvals, licenses, registrations or permissions could be withdrawn or subject to onerous conditions, which may require us to expend substantial capital, or any applicable regulation or method of implementation could change. If we fail to obtain, renew or maintain, or relevant authorities suspend or revoke, the required permits or approvals at the requisite time, it may result in penalties or interruption of our operations and may have a material adverse effect on our business, prospects, financial condition and results of operations.

Risks Related to Our Operational Projects

The operation of our Transmission Systems involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.

The operation of our transmission lines and power substations involves significant risks and a number of factors could increase our maintenance needs, reduce the availability of our Transmission Systems, or result in forced outages, suspension of our operations, personal injury, loss of life, or damage to property. These factors include:

- the inability to operate our systems due to failure to meet licensing requirements or to obtain, maintain or renew permits and licenses,
- operator error, improper installation or mishandling of equipment,
- interruptions in the power supply,
- breakdown or failure of power generation equipment or transmission systems,
- flaws in equipment design or construction of power lines or substations,
- work stoppages or labor disturbances or disputes,
- performance of our equipment below expected levels of output or efficiency,
- environmental issues affecting the operations of our Transmission Systems,
- planned or unplanned power outages, and
- *force majeure* and catastrophic events, including fires, explosions, landslides, storms, floods, earthquakes and terrorist acts.

If any of these risks or any similar risks materialize, our ability to deliver power through our Transmission Systems could be adversely affected. If, due to reasons within our control, we are unable

to maintain at least 95% availability thresholds for our HVDC line and 98% availability thresholds for our AC lines, our revenues will be reduced according to the applicable tariff regime. Furthermore, the relevant authorities may increase the minimum availability thresholds applicable to us. We may also face reputational risks which could affect our ability to bid for future transmission facilities projects, and we may face potential claims for loss of business or for damages if we are unable to deliver power.

Any of these circumstances could materially adversely affect our business, prospects, financial condition and results of operations.

In addition, our business requires our employees and contractors to work under potentially dangerous circumstances, with highly flammable and explosive materials. Despite our attempted compliance with the requisite safety requirements and standards, our operations are subject to hazards associated with the handling of such dangerous materials. If improperly handled or subjected to unsuitable conditions, such dangerous materials, which are used in our power substations and in our transmission equipment, could injure our employees, contract laborers or other persons, damage our properties and properties of others or harm the environment. Due to the nature of these materials, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition and results of operations.

We have substantial borrowings, and if we were to default in the repayment of our debt or not comply with the terms of our loan agreements, our business, prospects, financial condition and results of operations could be materially adversely affected.

As of March 31, 2025, the Obligor Group's outstanding borrowings were Rs. 78187 million, out of AESL's consolidated total borrowings of Rs. 402060.8 million on a consolidated basis. Although we intend to repay a portion of our indebtedness with the proceeds of the offering of the Notes, we will continue to incur significant borrowings in the future, subject to the terms of the Primary Debt Documents. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. We may not be able to pay our debt obligations in a timely manner or at all. Furthermore, a default under our loans could occur due to factors beyond our control. If we fail to meet our debt service obligations or if a default otherwise occurs, our lenders could declare us in default under the terms of our borrowings and accelerate the maturity of our obligations. In the event of any such acceleration, we may not have sufficient resources to repay these borrowings. Any such default and acceleration could have a material adverse effect on our business, prospects, financial condition and results of operations.

Our financing agreements include various conditions and covenants restricting certain activities and certain transactions. Specifically, we may require, and may be unable to obtain, lender consents to:

- change our equity structure or effect any material changes in our shareholding which results in a change of control of our Company;
- declare or pay dividends;
- effect any merger, demerger, consolidation, reorganization, scheme of arrangement or compromise or amalgamation;
- incur any debt in excess of what is permitted thereunder;

- amend or modify our constitutional documents;
- change the general nature of our business;
- undertake any material new project, diversification or modernization or any substantial expansion of any of our projects; and
- create any lien or other encumbrance on any of our assets which are securities, such as shares in our subsidiaries.

Our financing agreements also require us to maintain certain financial ratios, such as a maximum total outstanding liabilities to tangible net worth ratio, a minimum debt service coverage ratio and a maximum debt to net fixed assets ratio. See “*Description of Material Indebtedness*”.

Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross-default provisions under certain of our other financing agreements. In the event of any such acceleration, we may not have sufficient resources to repay these borrowings. If we are unable to repay certain of our borrowings which are secured by our assets, the creditors may enforce liens on such assets. Failure to meet our obligations under the debt financing arrangements could have a material adverse effect on our business, prospects, financial condition and results of operations.

Some of our existing financing agreements require us to comply with certain covenants prior to undertaking various actions, including taking further debt; failure to comply with such covenants or to otherwise obtain waivers or fully repay the relevant borrowings, could result in a default under the terms of the relevant financing documents.

Some of the financing agreements relating to our existing indebtedness include various conditions and covenants. Failure to meet these conditions could have significant consequences on our business and operations.

In particular, the incurrence of additional debt pursuant to the issue of the Notes and/or the taking of certain actions in connection with the issuance of Notes, will breach the conditions and covenants prohibiting or limiting such transactions under the terms of certain existing indebtedness.

Prior to issuance of the Notes, the Issuer has provided or will provide notice to such lenders of its intention to prepay the entire amount of outstanding indebtedness of such lenders. We intend to utilize a portion of the Notes proceeds on or after the Closing Date to repay such indebtedness.

However, in the interim period falling between the date of issuance of the Notes and the making of the relevant prepayment, a lender could assert that the Issuer has failed to comply with the terms under the applicable financing agreement. Any such failure to comply with the requirements under these financing agreements that is not waived by the lenders of the Issuer, may constitute a breach of the terms of the relevant financing documents and may lead to, inter alia, a termination and/or acceleration of such credit facilities and enforcement of their security interests and may trigger cross defaults under other financing agreements. As we intend to fully repay our existing indebtedness that contain such aforesaid restrictions, which is permitted subject to conditions as stated in the respective financing documents including payment of prepayment charges, as part of the refinancing, we do not intend to obtain written waivers or consents for such transactions.

Our combined financial statements included elsewhere in this Disclosure Schedule have been prepared on a combined basis based on the unconsolidated financial statements of ATSOL, ATIL and MEGPTL and do not reflect the financial results of our Group on a consolidated basis.

Our combined financial statements as of and for the Financial Year ended March 31, 2025 and the Financial Year ended March 31, 2024 and limited review financial statements as of September 30, 2025 have been prepared on a combined basis based on the unconsolidated financial statements of ATSOL, ATIL and MEGPTCL. These combined financial statements do not reflect the financial position, results of operations and cash flows of our Company and our consolidated subsidiaries, including AEML, as a group. Such combined financial information does not purport to predict our future financial condition, results of operations, cash flows or prospects as a group. As a result, prospective investors' ability to understand our group's financial condition and results of operations or cash flows based on our combined financial statements and information may be limited.

Opposition from local communities and other parties may adversely affect our results of operations and financial condition.

The construction and operation of our transmission and substation projects may have significant consequences on grazing, logging, agricultural activities, mining and land development as well as on the ecosystem of the affected areas. The environmental impact of a particular transmission project typically depends on the location of the project and the surrounding ecosystem. Further, the construction and operation of our transmission and substation projects may require the displacement or relocation of local communities or may otherwise disrupt their activities and livelihoods, especially during the project construction period. Additionally, we have in the past, and may in the future, receive complaints from customers regarding our billing practices.

We could be subject to opposition, such as through litigation or by other means, from public interest groups, local communities or non-governmental organizations, in relation to the environmental impact of our transmission projects or in relation to land acquisition, acquisition and use of rights of way and construction activities for our projects and the consequent displacement and rehabilitation of affected communities.

Several of the parcels of land on which our existing substations are situated were acquired by the GoI or the relevant state governments and were thereafter awarded to us. Land so acquired may remain subject to disputes after it is transferred to us. Moreover, we may not be able to obtain clear title to the land on which our projects are located and we do not have title insurance for any of our land.

In addition, there are various court proceedings pending against us with respect to land we acquired under the Land Acquisition Act, 1894, most of which relate to demands for increased compensation by landowners.

Our operations are subject to environmental, health and safety laws and regulations.

Our operations are subject to various environmental laws and regulations in the various locations in India where we operate. For example, we are required to obtain approval from the Ministry of Environment, Forest and Climate Change ("MoEF&CC") of the GoI under the Forest (Conservation) Act, 1980 if a transmission project involves the clearance of forestland, and the specific clearance from the Supreme Court of India if such project involves the construction of transmission lines in areas designated as reserved forests, wildlife sanctuaries, national parks or biosphere reserves. In addition, compliance with such environmental laws and regulations may result in a curtailment of our activities or a material increase in transmission costs or otherwise have a material adverse effect on our business, prospects, financial condition and results of operations. Environmental laws and regulations in India

have, and may continue to become, increasingly more stringent. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us, which could materially adversely affect our business, prospects, financial condition and results of operations. See “*Regulations and Policies in India*”.

A delay in payments of monthly transmission charges to the CTU or an STU by distribution licensees or TSUs may adversely affect our cash flows and results of operations.

In accordance with the Sharing of Charges and Losses Regulations and the order of the MERC dated June 27, 2006, a transmission licensee such as our Company is entitled to recover the approved tariff from ISTS charges collected by the CTU and from InSTS charges collected by the STUs. The CTU and the STUs, respectively, collect transmission charges from distribution licensees and TSUs on a monthly basis and pay these back to the transmission licensees. The payment mechanism is structured, in accordance with the CERC Tariff Regulations, the MERC (MYT) Regulations, to incentivize the end consumers to make timely payments through rebates and a surcharge that is levied on untimely payments. If there is any failure or delay on the part of distribution licensees or TSUs to make the requisite payments to the CTU or STUs, as applicable, which affects the capability of the CTU or STUs to make the corresponding payments to us as a transmission licensee, our business, prospects, financial condition and results of operations may be adversely affected.

Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons. The loss of key personnel may have an adverse effect on our business, results of operations, financial condition and growth prospects.

Our performance depends on the continued service of our management team and skilled personnel. We also face a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth and expansion strategy. Generally, there is significant competition for management and other skilled personnel in India and in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. In particular, even if we were to increase our pay structures to attract and retain such personnel, we may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss of key personnel may have a material adverse effect on our business, prospects, financial condition and results of operations. For further details, see “*Board of Directors and Senior Management*”.

Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

We strive to keep our technology up to date with the latest international technological standards. Our success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

We need to continue to invest in new and more advanced technologies and equipment to enable us to respond to emerging power transmission and distribution industry standards and practices in a cost-effective and timely manner that is competitive with other transmission, distribution and substation projects. The development and implementation of such technology entails significant technical and business risks. We may not be able to successfully implement new technologies effectively or adapt our processing systems to customer requirements or emerging industry standards. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions,

customer requirements or technological changes, our business, prospects, financial condition and results of operations could be materially adversely affected.

The power transmission equipment, design and other technologies that we use may become obsolete and the technology in which we invest may not perform as expected or may be superseded by competing technologies before our investment costs have been recouped. Our ability to adopt and/or implement new technology in a timely manner may also be adversely impacted by government policy and bureaucracy. In addition, the cost of implementing new technologies, upgrading networks or expanding network capacity to effectively respond to technological changes may be substantial. Our ability to meet such costs will, in turn, depend upon our ability to obtain additional financing on commercially acceptable terms. Moreover, new technologies may not develop according to anticipated schedules, or perform according to expectations or be commercially accepted. If we fail to adopt and successfully implement new technologies in a cost-effective manner, our results of operations and financial condition could be negatively affected.

We expend extensive resources to improve and maintain our information systems. Failure to successfully do so may result in a negative impact on our results of operations, financial condition, cash flow and reputation with our customers and/or regulators.

Our operations rely heavily on the quality of our information systems and the employees that are responsible to manage them.

If any of our system improvement projects are unsuccessful, or if our processes for managing and maintaining our information systems are inadequate, we could be subjected to:

- inaccurate forecasts of expected costs for developing our transmission or distribution systems;
- inaccurate or untimely financial accounting and reporting information;
- inaccurate or untimely customer billing information;
- customer complaints;
- increased regulatory scrutiny; or
- inaccurate forecasts of expected customer consumption requirements, potentially resulting in the need to purchase power from the open market to meet increased demand, which may impact our gross profits.

We cannot guarantee that we will be able to maintain or successfully develop our information systems. Interruptions and/or failures of our information systems could disrupt our operations and our ability to provide or bill for our services, retain or attract customers and negatively impact overall customer experience.

Upgrading or renovation work or physical damage to our transmission systems may disrupt our operations.

Our transmission systems may need to undergo upgrading or renovation work from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations, natural disasters, sabotage, physical and cyber terrorist attacks or other events that can cause service interruptions to

customers, network failures, breakdowns or unplanned outages. The frequency of such renovation or maintenance work typically depends on line length and geography, among other things. Our transmission systems may suffer some disruptions and it may not be possible to continue operations on areas affected by such upgrading or renovation work. In addition, physical damage to our transmission systems and major equipment such as transformers, reactors and transmission towers that result from fire, severe weather or other causes may lead to a significant disruption to business and operations and, together with the foregoing, may result in unforeseen costs which may have a material adverse effect on our business, prospects, financial condition and results of operations. Any service disruption in our transmission systems may cause loss or damage to our customers, who may seek to recover damages from our Company, which may harm our business and reputation.

Grid disturbances or failures could adversely affect our reputation and our relations with our regulators and stakeholders.

Grid disturbances can arise due to the imbalance between power being delivered to and that being removed from the transmission system. On July 30 and 31, 2012, India experienced grid disturbances which caused large-scale power outages in three of India's five interconnected power grids. The grid disturbances were caused by a combination of factors, including weakened inter-regional corridors affected by multiple outages on other transmission lines, a delay or refusal by power generators to reduce power generation at the time of reduced demand and overdrawing of electricity by some of the provincial utilities.

Although we employ modern methods for maintenance, load dispatch and communications systems to avoid such outcomes, the grid could again experience disturbances and such disturbances could adversely affect our reputation as a transmission service provider, result in significant costs and consequently have a negative impact on our business, prospects, financial condition and results of operations.

Power transmission companies are subject to adverse publicity and reputational risks, which make them vulnerable to negative customer perception and could lead to increased regulatory oversight or other sanctions.

Transmission and distribution companies are important to transmitting and distributing electricity that is critical to end use customers and as a result have been the subject of public criticism focused on the reliability of their distribution services, the speed with which they are able to respond to outages and their billing practices. From time to time, our customers express dissatisfaction with our services, including, among other things, dissatisfaction with our customer support, our billing policies, and the way our solutions operate. If we do not handle customer complaints effectively, our brand and reputation may suffer, we may lose our customers' confidence, and they may choose not to renew their contracts with us. Adverse publicity of this nature may render legislatures, public service commissions and other regulatory authorities and government officials less likely to view private utilities companies such as our Company in a favorable light and may cause it to be susceptible to less favorable legislative and regulatory outcomes or increased regulatory oversight. Unfavorable regulatory outcomes can include more stringent laws and regulations governing our operations, as well as fines, penalties or other sanctions or requirements, such as orders to issue refunds to our customers. The imposition of any of the foregoing would likely increase the compliance costs borne by us, and could have a negative impact on our reputation, business, results of operations, cash flow and financial condition.

Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees.

As of March 31, 2025, the Obligor Group had 344 employees. We have had no instances of strikes or labor unrest since we commenced operations. Our workers in our distribution business were on strike during the period from August 28, 2018 to September 1, 2018. Furthermore, a large number of our employees are members of labor unions. Although these unions are not affiliated to national labor organizations, any actions by these labor unions may divert management's attention and result in an adverse impact on consumer service thereby creating a brand risk as well as increased costs. However, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses.

The occurrence of such events could materially adversely affect our business, prospects, financial condition and results of operations.

We enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labor necessary to complete such assignments. Although we do not engage these laborers directly, under Indian law we may be held responsible for wage payments to laborers engaged by contractors, should the contractors default on wage payments. Any requirement to fund such payments may materially adversely affect our business, prospects, financial condition and results of operations. Furthermore, pursuant to the provisions of the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a portion of the wage payments due to such contract laborers as if they were our employees.

Our ability to ensure that our power transmission projects are fully operational at all times may be subject to the limitations of existing equipment, civil structure or any industrial accident.

The operation of power transmission projects involves many operational risks, some of which are outside our control, including explosions, fires, earthquakes and other natural disasters, the breakdown or failure of transmission or distribution networks or equipment or other equipment or processes, labor disputes, and operating below expected levels.

Power transmission projects are complex and are susceptible to industrial accidents. Accidents or malfunctions involving our substations can disrupt transmission and distribution of electricity and result in performance being below expected levels. For example, there could be failure in the transmission towers, distribution lines, power conductors or insulators. In addition, power transmission projects rely on sophisticated and complex machinery that is built by third parties, and is susceptible to malfunction. The occurrence of any of the above events could have a material adverse effect on our business, prospects, financial condition and results of operations.

We are exposed to variations in foreign exchange rates. If we are unable to adequately hedge our foreign currency exposure, our financial condition may be affected.

While our principal revenues are in Rupees, we borrow funds from outside India in foreign currencies. In addition, the Notes offered hereunder will be denominated in a foreign currency. As of March 31, 2025, the Obligor Group had Rs. 78187 million of outstanding borrowings. Rs. 70777 million, or approximately 91% of the Obligor Group's total outstanding debt as of March 31, 2025 were denominated in U.S. dollars, and no outstanding borrowings were denominated in Euros or other foreign currencies. Further, we also purchase equipment from suppliers located outside India and payment for such equipment is typically denominated in U.S. dollars. In recent years, the Rupee has depreciated against the U.S. dollar owing to various factors. Accordingly, such depreciation of the Rupee against the U.S. dollar or other foreign currencies will increase the Rupee cost for us for servicing and repaying our foreign currency borrowings. Currently, any transmission-related financial expense that we incur as a result of foreign currency borrowing is passed on to our customers as part of our tariff arrangements.

Were this to change, volatility in foreign exchange rates could adversely affect our business. In addition, in the event of disputes under any of our foreign currency borrowings, we may be required by the terms of those borrowings to defend ourselves in foreign courts or arbitration proceedings, which could result in additional costs to us. A depreciation of the Rupee would also increase the costs of imports by us and may have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, our hedging policy and arrangements with respect to our foreign currency exposure may not, when implemented, fully protect us from foreign exchange rate fluctuations.

Promoters control us and their interests may conflict with those of the Noteholders.

ATSOL is a wholly owned subsidiary of AESL and ATSO Global is a wholly owned subsidiary of ATSO. The shareholding of our Promoters and Promoter Group represents 69.94% in aggregate of our AESL's issued and paid-up Equity Share capital as of March 31, 2025. Under Indian law, certain major corporate actions such as mergers, issuance of further ordinary shares and winding-up of a company require the approval of at least 75% of the voting equity securities in the company. Consequently, our Promoters and Promoter Group exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters and Promoter Group may take, or block, actions with respect to our business, which may conflict with our interests or the interests of the Noteholders.

Some of the other companies controlled by our Promoters and Promoter Group are in related businesses and we have had, and will continue to have, business transactions with such companies. There are no non-competition agreements in place between the other companies and us. These companies may develop power transmission projects that may compete with us. There may be conflicts of interest between these companies and us in bidding for new projects. In case of any conflict, our Promoters and Promoter Group may favor the interests of other companies controlled by them over our interests.

We have material related party transactions and may continue to do so, in the future, which may potentially involve conflicts of interest.

We have entered into transactions with other Adani Group Companies in the ordinary course of our business. While we believe that all such transactions (which have included (unsecured) inter-corporate deposits and guarantees given on behalf of our subsidiaries and joint ventures) have been conducted on an arm's length basis, we might have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, we may enter into additional related party transactions in the ordinary course of our business in accordance with the provisions of the Common Terms Deed. Such transactions, individually or in the aggregate, could have a material adverse effect on our business, prospects, financial condition and results of operations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Related Party Transactions*".

While we shall endeavour to conduct all our related party transactions subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable laws, such related party transactions may potentially involve conflicts of interest. While the Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

There are claims made against us, our directors and/or other Adani Group Companies or Promoters from time to time that can result in litigation or regulatory proceedings which could result in liability or harm our reputation.

From time to time, we and/or our directors and management are involved in litigation, claims and other proceedings relating to the conduct of our business, including environmental claims, non-compliance with provisions of our various licenses, tax disputes and proceedings involving the securities dealings of our directors. Any claims could result in litigation against us and could also result in regulatory proceedings being brought against us by various government and state agencies that regulate our business, including the Ministry of Environment, Forest and Climate Change (“**MoFF**”), the CERC, the MERC and SEBI. Often these cases raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant time from our directors and/or our management, Promoters or Adani Group Companies. Litigation and other claims and regulatory proceedings against us or our management could result in unexpected expenses and liabilities and could also materially adversely affect our business, prospects, financial condition and results of operations.

Currently, there are outstanding legal proceedings against us that are incidental to our business and operations, including certain criminal proceedings against AESL, certain Promoters, the Obligor Group and certain directors of AESL. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For further details, see “*Legal Proceedings*”.

In addition, other Adani Group Companies from time to time are involved in litigation, claims and other proceedings relating to the conduct of their businesses, including environmental claims, proceedings relating to abuse of market position, tax disputes and proceedings involving securities dealings by other Adani Group Companies and/or their directors. Any such claims could result in litigation and/or regulatory proceedings against the Adani Group, which could harm our reputation as a member of the Adani Group and materially adversely affect our business, prospects, financial condition and results of operations.

Utilization of monies in charged accounts upon enforcement can be appropriated for secured creditors only after payment of statutory dues and operating expenses that are then due and payable.

ATIL and MEGPTCL own certain Transmission Systems which are subject to MERC regulations which restrict the creation of any encumbrance on the assets of the Licensed Business, except where such encumbrance is created for the purpose of the Licensed Business. “Licensed Business” is defined in the MERC (Transmission License Conditions) Regulations, 2004 to mean the “business of establishing or operating transmission lines”. The term “assets of the Licensed Business” appears to be wide enough to include all assets of the transmission utility, including bank accounts, escrow accounts and monies in the accounts, etc., which are utilized for establishing and operating transmission lines.

However, it can be reasonably argued that the receivables, bank accounts, escrow accounts and monies in the accounts which are not required for establishing and operating transmission lines do not fall within the definition of assets of “Licensed Business”. Therefore, upon enforcement of security over such secured bank accounts, and monies in the accounts, to the extent that the monies in such accounts over which security has been created are to be utilized for meeting the statutory dues and operating and maintenance expenses (including operating expenses payable to our Company, if any), that are then due and payable, such security interest would be effective against the monies standing to the credit of such accounts after payment of such statutory dues and operating expenses.

We may not have adequate insurance to cover all losses we may incur in our business operations or otherwise.

Our operations are subject to a number of risks generally associated with the transmission and distribution of electricity. These risks include explosions, fires, earthquakes and other natural disasters and calamities, breakdowns, failures or substandard performance of equipment, improper installation or operation of equipment, accidents, acts of terrorism, operational problems, human error, transportation interruptions and labor disturbances. These risks can cause personal injury and loss of life and damage to, or the destruction of, property and equipment (including infrastructure developed by us) and may result in the limitation or interruption of our business operations and the imposition of civil or criminal liabilities. While we have insurance coverage for contingencies and amounts which we believe is in accordance with industry practices, our insurance arrangements may not be sufficient to cover any material losses that we may incur in the future. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance, our business, prospects, financial condition and results of operations could be materially adversely affected.

In addition, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular, in case of significant increases in premium levels at the time of renewing our insurance policies. If we are unable to pass increased insurance costs onto our customers, the costs of higher insurance premiums could have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, the occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, prospects, financial condition and results of operations.

The non-payment of inter-corporate deposits could adversely affect our results of operations.

Inter-corporate deposits, on which interest is received, are a means of investing unused cash. As of March 31, 2025, the Obligor Group had no inter-corporate deposits. Inter-corporate deposits are generally unsecured and if borrowers under these inter-corporate deposits do not fulfil their obligations to us as expected, or at all, we will have no access to any security. The non-payment of these inter-corporate deposits could materially adversely affect our results of business, prospects, financial condition and results of operations.

We have received unsecured loans from our Promoters and the Adani Group Companies which may become payable following the expiration of the term of such loans.

We have received certain unsecured loans from our Promoters and the Adani Group Companies. We have entered into loan agreements in relation to such loans, specifying the rate of interest, tenor of the loan, terms of payment of interest, repayment, and other terms. We have an obligation to repay these loans within the tenor specified in such agreements, subject to (a) compliance by our Company with relevant restricted payment conditions pertaining to repayment of sponsor loans, as stipulated under financing documents executed by our Company with the banks and financial institutions from whom our Company has received loans from time to time, and (b) the Promoters or the Adani Group Company in question becoming a signatory to the Intercreditor Deed and Subordination Deed, thereby enabling them to be repaid in accordance with the Intercreditor Deed and Subordination Deed, or our Company raising additional permitted indebtedness for the purpose of retiring such loans from the Promoters and/or Adani Group Companies. Further, unless such loans are refinanced by the Promoters and the Adani Group Companies, as applicable, (including by Senior Secured Debt) in the event we are unable to repay such loans in the manner aforesaid, we may be in default of such arrangements and, these loans may become due and payable to such Promoters and/or Adani Group Companies. Subject to the aforesaid, if our Promoters and/or Adani Group Companies, as the case may be, demand payment from

us on such loans, depending on availability of funds (a) in our distribution account, or (b) pursuant to our raising of additional permitted debt as aforesaid, our business, prospects, financial condition and results of operations may be materially adversely affected. However, the rights of our Promoters to demand repayment of such loans will in such circumstances be subject to the subordination provision set out in the Subordination Deed, the terms of the Intercreditor Deed and the terms of the Common Terms Deed. If we continue borrowing under such arrangements or, subject to applicable laws, enter into similar borrowing arrangements, such borrowing arrangements may materially adversely affect our results of business, prospects, financial condition and results of operations.

We do not own the “Adani” trademark, name or logo and our ability to use the trademark, name or logo may be impaired.

We do not own the intellectual property in the name “Adani”, the logo and the associated trademarks and trade names used by us. The intellectual property in “Adani” and associated trademarks and trade names is owned by and registered in the favor of S.B. Adani Family Trust. S.B. Adani Family Trust, pursuant to their letter dated May 27, 2024, has granted our Company non-exclusive rights to use the trademark and trade name “Adani”.

We have not entered into any legally binding arrangement for the use of the name “Adani” and the Adani logo. Accordingly, we have limited ability to prevent any infringement of such intellectual property and a passing-off action may not provide sufficient protection or may not provide us with a cause of action to file a suit before the relevant authorities. We may not be able to enter into arrangements with S.B. Adani Family Trust to use the trade name and logo on commercially viable terms or at all. We would not be able to use the trade name and logo if we fail to enter into a legally binding agreement with S.B. Adani Family Trust for the use of the name “Adani” and the Adani logo. If we are no longer able to use these trademarks or names or the Adani logo in connection with our business, we may not be able to capitalize on our brand recognition, which may have an adverse effect on our business and operations. Moreover, the use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance. Notwithstanding the precautions we take to protect our intellectual property rights, third parties may copy or otherwise infringe on our rights, which may have a material adverse effect on our business, prospects, financial condition and results of operations. That could result in costly litigation, divert management’s attention and resources, impair our ability to use the name “Adani” and the Adani logo, and potentially subject us to significant liabilities or require us to enter into expensive royalty or licensing agreements. Furthermore, necessary licenses may not be available to us on satisfactory terms or at all. Any of the foregoing could materially adversely affect our business, prospects, financial condition and results of operations. While we take care to ensure that we do not infringe the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights.

We may be required to record significant charges to earnings in the future when we review our power transmission assets for potential impairment.

Under Ind-AS, we are required to review our power transmission assets for impairment whenever circumstances indicate the carrying value may not be recoverable. In addition, this review of impairment must be performed at least annually. Various uncertainties, including deterioration in the global economic condition that result in upward changes in cost of capital, increases in cost of completion of such power transmission and the occurrence of natural disasters that impact our power transmission, could impact expected cash flows to be generated by such assets, and may result in impairment of these power transmission and distribution infrastructure assets in the future.

We may be required in the future to record additional significant charge to earnings in our financial statements during the period in which any impairment of our power transmission and distribution infrastructure assets is determined. Notwithstanding that any such impairment would be a non-cash expense, any such charges will likely have a material adverse effect on our results of operations.

Third-party statistical and financial data in this Disclosure Schedule may be incomplete or unreliable.

Information regarding market position, growth rates and other industry data pertaining to our businesses contained in this Disclosure Schedule consists of estimates based on data reports compiled by professional organizations and analysts, data from other external sources and our knowledge of the markets in which we compete. We have not independently verified data obtained from industry publications and other sources referred to in this Disclosure Schedule and, therefore, while we believe them to be true, they may not be complete or reliable. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate in this Disclosure Schedule are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analyses and estimates, so we rely on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and we cannot assure potential investors as to their accuracy.

We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or the Adani Family to governmental inquiries and/or investigations.

Our operations often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our concessionaires or other third parties, even though they may not be subject to our control. Any violation of anti-corruption laws by us and the members or entities forming part of the Adani Family could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

In November 2024, the Issuer became aware of an indictment unsealed by the United States Department of Justice (“US DOJ”) against, *inter alia*, Mr. Gautam S. Adani, Mr. Sagar Adani and Mr. Vneet S. Jaain, and of a civil complaint filed by the Securities and Exchange Commission (“US SEC”) in the United States District Court for the Eastern District of New York against Mr. Gautam S. Adani and Mr. Sagar Adani. Under the indictment, Mr. Gautam S. Adani, Mr. Sagar Adani and Mr. Vneet Jaain have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. There are no charges against any Adani portfolio companies in the above criminal indictment. In the civil complaint filed against Mr. Gautam S. Adani and Mr. Sagar Adani by the US SEC, the allegations are of (i) violation of certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) aiding and abetting Adani Green Energy Limited’s violation of the Securities Act of 1933 and the Securities Act of 1934. No claims for relief are sought against any Adani portfolio companies in the civil complaint. The Issuer is not named in these matters. Having regard to

the status of the above-mentioned matters, and the fact that the matters stated above do not relate to the Issuer, there is no direct impact on the Issuer's financial results.

On January 22, 2026 (India time), the US SEC reportedly filed a motion for alternate means of service of summons and complaint upon Mr. Gautam S. Adani and Mr. Sagar Adani. On January 24, 2026 (India time), following the filing of the said motion, Counsel for Mr. Gautam S. Adani and Mr. Sagar Adani were reportedly in discussions with the US SEC on procedural matters regarding the motion and the concerned Court was requested not to decide the US SEC's motion pending the filing of an application. On January 30, 2026, Counsel for Mr. Gautam S. Adani and Mr. Sagar Adani reportedly filed an application agreeing to accept service on behalf of Mr. Gautam S. Adani and Mr. Sagar Adani without accepting the jurisdiction of the Eastern District of New York and reserving all defenses that may be raised, including as to jurisdiction. It was also reported that Mr. Gautam S. Adani and Mr. Sagar Adani have taken procedural steps and intend to move to dismiss the US SEC's civil complaint or file responsive pleadings. Following the filing of such application, on January 31, 2026 (India time), the concerned Court reportedly passed a procedural order in terms of the said application filed by the parties.

With respect to the Issuer, the information set out above remains current.

Additional details may be accessed at the stock exchange disclosures made by Adani Green Energy Limited available at: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/70053139-f451-4272-92fb-abc2bca8c561.pdf>

There have been news reports in June 2025 of alleged investigations being initiated by prosecutors in the United States against Adani portfolio entities.

There have been news reports in June 2025 about investigations being initiated by authorities in the United States for alleged violations by Adani portfolio entities of sanctions imposed by the United States. Adani Enterprises Limited's response filed with stock exchanges can be accessed at: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/68961b3b-77f7-4a3e-86be-482c8bb81d06.pdf> and at <https://www.bseindia.com/xml-data/corpfiling/AttachHis/c1382505-be02-4012-ad7d-a4d1ff9de115.pdf>.

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.

A report was published on 24 January 2023 by a short seller (the "Short Seller's Report") addressed to the "Adani Group". The Short Seller's Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, such as Adani Enterprises Limited ("AEL"), Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Wilmar Limited and our Adani Energy Solutions Limited. The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by AEL to Indian stock exchanges on 29 January 2023, which is available at: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/9a662159-0779-49fb-9748-639338154050.pdf>

In connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by

regulatory and statutory authorities, certain Adani portfolio entities have received show cause notices from SEBI. Such Adani portfolio entities have responded to and/ or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/ or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity, then such relevant Adani portfolio entity may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities to successfully challenge such adverse order or judgment before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "**Expert Committee**") on March 2, 2023. The Expert Committee, in its report dated 6 May 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on 3 January 2024 and disposed of the said public interest litigations.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency Note offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

SEBI has, by way of its final orders dated September 18, 2025, disposed of two show cause notices issued against Adani portfolio entities pertaining to certain transactions alleged to be related party transactions during previous financial years, without any direction or penalty.

Risks Related to India and GIFT City

We are exposed to risks associated with India and the performance of the Indian economy.

We derive, and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Changes in macroeconomic conditions generally impact the power industry and could negatively impact our power transmission and distribution business. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that favor the development of power generation, including large-scale power projects of over 1,000 MW that generally require increased transmission facilities for evacuating the electricity they generate, may have an adverse impact on demand for transmission facilities. Similarly, changes in government policies concerning distribution

business, such as the proposal to introduce the franchisee model of distribution, whereby an area is tendered out to the highest bidder by the particular state distribution company to any private company that manages billing and collection on behalf of the distribution company, the proposal to introduce reforms allowing consumers to choose their electricity supplier on the basis of service and tariff provided by various players or the proposal to separate carriage and content may adversely impact our revenues. Since the use of our transmission and distribution assets, our expansion plans and future SPV Project Companies depend or will depend on the operation of power generation projects, macroeconomic factors that may negatively impact demand for electricity or more generally the development of power generation projects in India or the timely commencement of their operations (such as fuel price fluctuations, volatility and other market conditions that may adversely impact power generation projects) could in turn have a material adverse effect on our growth prospects, business and cash flows. In addition, access to financing may be more expensive or not available on commercially acceptable terms during economic downturns. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition and results of operations.

Our performance and growth is dependent on the factors affecting the Indian economy.

The performance and the growth of our business is dependent on the performance of the Indian economy which, in turn, depends on various factors. The Indian economy has been affected by the recent global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other macroeconomic factors. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes upon the Indian economy and, consequently, our business.

Conditions outside India, such as a slowdown or recession in the economic growth of other major countries and regions or volatility in international securities markets, especially in the United States, Europe and China, have an impact on the growth of the Indian economy, and GoI policy may change in response to such conditions. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries, may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. While recent Indian governments have been focused on encouraging private participation in the industrial sector, any adverse change in policy could result in a further slowdown of the Indian economy. In addition, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India could materially adversely affect our business, prospects, financial condition and results of operations.

A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.

Flows to foreign exchange reserves can be volatile, and past declines have adversely affected the valuation of the Rupee. According to the weekly statistical supplement of the RBI Bulletin, India's foreign exchange reserves totaled US\$ 645.6 billion as at March 31, 2025. There can be no assurance that India's foreign exchange reserves will not decrease again in the future. A sharp decline in these reserves could result in reduced liquidity and higher interest rates in the Indian economy. Reduced liquidity or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on our Company's financial performance and our ability to obtain financing to fund our growth on favorable terms or at all.

Political instability or significant changes in the economic liberalization and deregulation policies of the GoI or in the states where we operate could disrupt our business.

The GoI exercises significant influence over many aspects of the Indian economy. Our Company is incorporated in India and we derive substantially all of our revenue from India. In addition, all of our assets are located in India. Consequently, our business may be adversely affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India and the states of India in which we operate. Since 1991, India has been following a course of economic liberalization and financial sector reforms, including significant relaxations of restrictions on the private sector. Nonetheless, the GOI continues to have a dominant influence over many aspects of the economy, and its economic policies, including its fiscal and economy policy, direct and indirect taxes and its export-import policy have had and continue to have a significant effect on private-sector entities, including our Company. Further, our business is also impacted by regulation and conditions in the various states in India where we operate. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the GoI and state governments in the Indian economy and their effect on producers, consumers, service providers and regulators have remained significant over the years. The GoI has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of raw materials and foreign exchange and reversed their policies of economic liberalization. Our Company may not be able to react to such changes promptly or in a cost-effective manner. Slowdowns in the pace of economic liberalization and deregulation, increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our customers, which would have an adverse effect on our Company's operations, financial condition and results of operations.

Although the current GoI has continued India's economic liberalization and deregulation programs, there can be no assurances that these liberalization policies will continue in the future. Additionally, GoI corruption, scandals and protests against certain economic reforms have occurred in the past and could in the future slow the pace of liberalization and deregulation. The rate of economic liberalization could decrease, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic liberalization and deregulation policies, in particular, those relating to the transmission and distribution industry, could disrupt business and economic conditions in India generally and our business in particular.

An economic downturn in India could cause our business to suffer.

Slowdown in the growth of the Indian economy could adversely affect our business and our lenders and contractual counterparties, especially if such a slowdown were to be prolonged. The growth rate of India's GDP was 9.1%, 7.0% and 8.2% during fiscal years 2021-22, 2022-23 and 2023-24, respectively. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such economic slowdown. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the GoI's borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could materially and adversely affect our business, financial condition and results of operations. Any increase in interest rates or reduction in liquidity could adversely impact our business.

Changing laws, rules and regulations and legal uncertainties including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business and financial performance.

Our business and operations are governed by various laws and regulations. Our business and financial performance could be materially adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to the business.

We cannot assure you that the relevant regulatory authorities will not make any material tax demands in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. The Government of India has announced the union budget for the Financial Year 2026 (the “**Budget**”), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. There is no certainty on the impact of the Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Notes.

The Government introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. These codes have come into force from November 21, 2025.

The GoI or state governments could implement new regulations and policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, prospects, financial condition and results of operations.

We face significant competition as a result of deregulation in the Indian power sector which could result in an adverse effect on our business prospects, financial condition and results of operations.

We operate in an increasingly competitive environment. This is particularly the case because of the deregulation of the Indian power sector and increased private sector investment. The Electricity Act provides for open access to transmission and distribution networks. This reform provides opportunities for increased private sector participation in power transmission and distribution.

Competitive bidding for power transmission and distribution infrastructure projects further increases competition. Our competitors may have greater resources than we do and may be able to achieve better economies of scale, allowing them to bid at more competitive rates. We may face the pressure of decreased margins due to such competition. As more private sector players enter the market, we may not be able to retain our existing customers or attract new customers. We may not be able to compete effectively, and our failure to do so could result in a material adverse effect on our business prospects, financial condition and results of operations.

Regional hostilities, terrorist attacks or social unrest in India could adversely affect our business.

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. These hostilities and tensions could lead to political or economic instability in India and adversely affect our business and financial performance. Such situations could recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make

travel and other services more difficult and have other consequences that could adversely affect our business, results of operations and financial condition. Such violence may adversely impact the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the value of the Notes. India has witnessed localized terrorist attacks recently, including the terrorist attacks in Mumbai in 2008 and 2011, in New Delhi in 2011, in Pathankot and Uri in 2016 and Pulwama in 2019. There has also been a history of military confrontations between India and Pakistan in the Kashmir region and along the India-Pakistan border. The change in the political status of the state of Jammu and Kashmir by converting it into a union territory with an elected legislature with limited powers and the revocation of the state's special status under the Constitution of India, pursuant to the passing of the Jammu and Kashmir Reorganization Act, 2019 in August 2019, and the resultant law and order risks in Jammu and Kashmir, as well as threats of a confrontation by senior figures in the civil and military establishment in Pakistan, have aggravated the instability of the geopolitical situation in the region. The potential for hostilities between the two countries is high due to recent terrorist activities in India and the aggravated geopolitical situation. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could adversely impact our business, financial condition, results of operations and prospects.

Natural disasters could have a negative impact on the Indian economy and our business.

Natural disasters such as floods, earthquakes or famines have in the past had a negative impact on the Indian economy. Potential effects may include damage to infrastructure and the loss of business continuity and business information. If our facilities are affected by any of these events, our operations may be significantly interrupted, which could materially adversely affect our business, prospects, financial condition and results of operations.

Any downgrading of India's sovereign debt rating by rating agencies could have a negative impact on our business.

India's sovereign rating is Baa3 with a "Stable" outlook (Moody's), BBB with a "Stable" outlook (S&P) and BBB- with a "Stable" outlook (Fitch). Any adverse revisions to India's credit ratings by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other terms at which such additional financing is available. This could materially adversely affect our ability to obtain financing for capital expenditure, which could in turn materially adversely affect our business, prospects, financial condition and results of operations.

Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and our business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively impact the Indian economy. Financial disruptions could materially adversely affect our business, prospects, financial condition and results of operations.

The global credit and equity markets have historically experienced substantial dislocations, liquidity disruptions and market corrections. These and other related events have had a significant adverse impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. Recent concerns relating to the implementation of the United Kingdom's decision to exit the European Union (referred to as "**Brexit**"), the U.S. Federal Reserve's decision to lower interest rates in the United States and the recent inversion in the U.S. Treasury bond yield curve have led to increased volatility, particularly in the stock and currency markets in emerging economies. In addition, China is one of India's major trading partners, and there are rising concerns about the ongoing trade war between the U.S. and China and a possible slowdown in the Chinese economy. Furthermore, on March 5, 2019, U.S. President Donald Trump announced that India would be removed from the Generalized System of Preferences, a U.S. program that allows developing countries to export a range of products to the United States duty-free. These factors and any other adverse changes to global macroeconomic conditions could result in a slowdown in India's export growth.

In response to economic downturns and recessions in the past, including the 2008 global financial crisis, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, prospects, financial condition and results of operations.

There may be less information available in the Indian securities markets than in more developed securities markets in other countries.

There is a difference between the level of regulation and monitoring of the Indian securities markets and that of securities markets in more developed economies. The Securities and Exchange Board of India ("**SEBI**") is responsible for monitoring disclosure and other regulatory standards for the Indian securities market. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be, however, less publicly available information about Indian companies than is regularly made available by public companies in more developed countries, which could adversely affect the market for the Notes. As a result, investors may have access to less information about our business, financial condition, cash flows and results of operations, on an ongoing basis, than investors in companies subject to the reporting requirements of other more developed countries.

If inflation rises in India, we may not be able to increase the prices of our services in order to pass costs on to our customers and our profits may decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue. The annual wholesale rate of inflation was at 2.05% for the month of March 2025, as compared to 2.47% during the corresponding month of 2018. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, and we may be unable to reduce our costs or pass the increased costs on to our customers by increasing tariff rates, and our business, prospects, financial condition and results of operations may therefore be adversely affected.

Changes in the taxation system in India could adversely affect our business.

Our operations, profitability and cash flows could be adversely affected by any unfavorable changes in central and state-level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and services tax ("**GST**"), and/or by any unfavorable

interpretation taken by the relevant taxation authorities and/or courts and tribunals. If such amendments are brought about in the statutory laws relating to income tax and/or GST, our repossessed assets could be considered to be subject to additional taxes, which could adversely affect our operations, profitability and cash flows.

Further, the GoI has implemented two major reforms in Indian tax laws, namely the goods and services tax, and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and cess have been replaced by GST with effect from July 1, 2017. The GST regime is at a nascent stage and the law relating to GST is undergoing frequent amendments. Such changes in law and rate clarifications may impact the Issuer’s operations, profitability and cash flows.

GAAR provisions have come into effect from April 1, 2017. The GAAR provisions are intended to catch arrangements declared as “impermissible avoidance arrangements.” An impermissible avoidance arrangement has been defined under the Income Tax Act, 1961 as any arrangement, the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

The Income Tax Act, 1961 provides that if the main purpose of any part or step of the arrangement is to obtain tax benefit, the entire arrangement shall be presumed to have been entered into with the purpose of obtaining a tax benefit and the burden of proof will be on the taxpayer to establish that obtaining a tax benefit was not the main purpose of the entire arrangement. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. As the GAAR provisions have been introduced very recently, the consequential effects on our Company cannot be determined yet and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Notes.

The Insolvency and Bankruptcy code in India may affect our right to pay back our creditors.

The Insolvency and Bankruptcy Code, 2016 (the “**Bankruptcy Code**”) provides for reorganization and insolvency resolution of corporate persons. The Bankruptcy Code offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial service providers). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates an institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms that facilitate a formal and timebound insolvency resolution and liquidation process. The Bankruptcy Code enables a creditor to initiate a corporate insolvency resolution process (“**CIRP**”) against the debtor, including on default in payment of debt by the debtor. Further, in the event the petition for the CIRP is admitted by the National Company Law Tribunal against the debtor, the moratorium provisions under the Bankruptcy Code prohibits, among other things, the creation of encumbrances, disposing of assets of the debtor, any action to enforce the security interest of the debtor and the institution or continuation of legal proceedings against the debtor. The National Company Law Tribunal may, based on some recent judgments, ignore the contractual choice of foreign courts when proceedings have been initiated before it under the Insolvency and Bankruptcy Code. If the Bankruptcy Code provisions are invoked against us, it may adversely affect our ability to pay back creditors and enforcement of creditor rights will be subject to the Bankruptcy Code.

The extent and reliability of Indian infrastructure could adversely affect our results of operations, financial condition and cash flows.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in its transportation networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Severe weather conditions in India may have an adverse effect on our operations.

Our operations may be adversely affected by severe weather conditions in India, which may require the evacuation of personnel, suspension or curtailment of operations, result in damage to construction sites or delays in the delivery of our products or supply of raw materials. Collectively, the effect may cause delays to our contract schedules and generally reduce our productivity. In addition, the implementation of our power transmission projects or expansion of our distribution lines may also be adversely affected during the monsoon seasons which may lead to floods and restrict our ability to carry on construction activities and fully utilize our resources. There could also be damage to our power transmission and distribution infrastructure following any severe weather conditions including floods or cyclones.

Our ability to raise foreign capital may be constrained by Indian law.

Companies operating in India are subject to exchange controls that regulate borrowing and investing in foreign currencies. Such regulatory restrictions could limit our financing sources for acquisitions and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we may not receive any approval required to raise foreign capital without onerous conditions, or at all. Limitations on foreign debt and investments may have a material adverse effect on our business growth, financial condition, cash flows and results of operations.

We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002 (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the GOI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. Through the seventh amendment in 2019, the CCI further eased the approval

process for mergers and acquisitions in India by way of a green channel mechanism which can be utilized by parties to certain types of transactions.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the Competition Commission of India (“CCI”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements we have entered into. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements we have entered into. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it could materially adversely affect our business, prospects, financial condition and results of operations.

Investors in the Notes may not be able to enforce a judgment of a foreign court against our Company, our directors or key managerial personnel, except by way of a suit in India on such judgment.

Our Company is a limited liability public company incorporated under the laws of India. All of the directors of our Company and key managerial personnel named in this Disclosure Schedule are residents of India. Further, all of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon our Company or such persons or to enforce judgments obtained against such parties outside of India.

The recognition and enforcement of foreign judgments in India are governed by Sections 13 and 44A of the Civil Code, which provide that a suit must be brought in India within three years of the date of the judgment sought to be enforced. Generally, there are considerable delays in the disposal of suits by Indian courts. Furthermore, enforcement of foreign arbitral awards is governed under Sections 48, 49, 55 and 57 of the Arbitration and Conciliation Act, 1996. However, the courts may refuse to enforce such awards if the courts find that the subject matter of the dispute is not capable of being settled under the laws of India or if the enforcement would be contrary to the public policy of India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered, and such approval may not be forthcoming. For further details, see “*Enforceability of Civil Liabilities*”.

We are subject to regulatory uncertainty due to the evolving nature of the IFSCA framework.

The IFSCA is a relatively new regulatory body, and its legal and compliance framework is still being developed. As such, there is potential for frequent regulatory updates, new compliance requirements, and shifts in interpretation of existing rules. This evolving landscape may introduce operational uncertainty and increase our compliance burden. The lack of established precedents in enforcement or interpretation also increases the risk of inadvertent non-compliance, which could lead to penalties or delays in regulatory approvals.

We may be exposed to foreign exchange and tax-related risks due to the international nature of the IFSC.

Since GIFT City operates as an offshore financial hub, certain transactions, listings, or investments may be denominated in foreign currencies such as USD. This structure may expose us to currency fluctuation risks. In addition, although International Financial Services Centre (“IFSC”) offers favorable tax incentives, the tax treatment of cross-border income, dividends, or capital gains could change due to shifts in domestic or international tax policies. Any adverse changes in currency rates or tax regulations may affect our profitability and investor returns.

We are subject to operational and infrastructure-related risks in the IFSC ecosystem.

The IFSC market infrastructure – including trading platforms, clearing and settlement systems, and depository services – is relatively new and may lack the robustness and efficiency of more mature markets. Any issues or inefficiencies in trading, settlements, or investor services could affect investor experience and trading volumes.

Risks Related to the Notes and Security

Remittance of funds outside India by our Company pursuant to indemnification by our Company in relation to the Notes requires prior RBI approval.

Remittance of funds outside India by our Company pursuant to the indemnity clauses under the Terms and Conditions of the Notes, the Note Trust Deed or any other agreements in relation to the Notes requires prior RBI approval. Any approval, if and when required, for the remittance of funds outside India is at the discretion of the RBI and we can give no assurance that we will be able to obtain such approval.

The Terms and Conditions of the Notes, which incorporate the covenants under the Common Terms Deed, limit the Obligor Group’s financial and operating flexibility.

The Terms and Conditions of the Notes, which incorporate the covenants under the Common Terms Deed, will restrict the Obligor Group’s ability to, among other things:

- create liens;
- enter into certain transactions with affiliates;
- incur additional indebtedness;
- pay dividends on, or repurchase, capital stock;
- sell assets; and
- enter into new businesses.

These limitations are subject to certain exceptions and qualifications described in “*Terms and Conditions of the Notes*” and “*Description of the Principal Primary Debt Documents for the Notes*”. Further, the Terms and Conditions of the Notes restrict the ability of the Obligor Group to provide guarantees in respect of the indebtedness of our Company, subject to certain exceptions. In addition, the Terms and Conditions of the Notes also restrict the ability of the Obligor Group to create any Security Interest over its assets or provide undertakings for the benefit of any other person under any indebtedness prior to creation, perfection and registration of the Collateral, which shall be completed on or before the Security Longstop Date.

These covenants could limit our ability to pursue our growth plans, restrict our flexibility in planning for, or reacting to, changes in our business and industry and increase our vulnerability to general adverse economic and industry conditions.

Our Company may not be able to meet its obligations to pay or redeem the Notes.

In certain circumstances, Noteholders may require our Company to redeem all or a portion of the Notes and our Company would be required to pay all amounts then due under the Notes. In particular, upon a change of control of our Company, Noteholders may require our Company to redeem such Noteholders' Notes and following an acceleration of the Notes upon an Event of Default, our Company would be required to pay all amounts then due under the Notes, which our Company may not be able to meet. Our Company may not be able to make required payments in connection with the Notes if the requisite regulatory approval is not received or if our Company does not have sufficient cash flows for those payments.

Since the Global Certificates will be held by or on behalf of the relevant Clearing Systems, investors will have to rely on the relevant Clearing System's procedures for transfer, voting, payment and communication with our Company.

The Notes will be represented by the Global Certificates except in certain limited circumstances described under "Global Certificates". The Global Certificates will be deposited with and registered in the name of a nominee of DTC or the Common Depositary, as the case may be. Except in certain limited circumstances described under "Global Certificates", investors will not be entitled to receive definitive certificates. The relevant Clearing Systems will maintain records of the beneficial interests in the Global Certificates. While the Notes are represented by the Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System. Our Company will discharge its payment obligations under the Notes by making payments to or to the order of the relevant Clearing System for distribution to the account holders. A holder of a beneficial interest in any of the Global Certificates must rely on the procedures of the relevant Clearing System to receive payments under the Notes.

Our Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificates. Holders of beneficial interests in the Global Certificates will not have a direct right under the Global Certificates to take enforcement action against our Company in the event of a default under the Notes but will have to rely upon the Note Trustee to enforce their rights under the Note Trust Deed.

An active trading market may not develop for the Notes, in which case your ability to transfer the Notes will be limited.

The Notes are new securities for which there is no existing trading market. The liquidity of any market for the Notes will depend on a number of factors, including general economic conditions and our financial condition, performance and prospects, as well as recommendations of securities analysts. We have been informed by the Managers that they may make a market in the Notes after our Company has completed the offering. However, they are not obligated to do so and may discontinue such market-making activity at any time without notice. In addition, market-making activity by the Managers may be subject to limits imposed by applicable law. As a result, a market in the Notes may not develop or be maintained. If an active market in the Notes fails to develop or be sustained, you may not be able to sell the Notes or may have to sell them at a lower price.

AESL's ratings or the ratings of the Notes may be downgraded or withdrawn.

AESL has been rated “BBB-” by Fitch, “Baa3” by Moody’s and “IND AA+/Stable/IND A1+” by India Ratings and Research and the Notes are expected to be rated “BBB-” by Fitch, “Baa3” by Moody’s and “IND AA+/Stable/IND A1+” by India Ratings and Research. The ratings of the Notes represent the opinions of the rating agencies and their assessment of the ability of our Company to perform its obligations under the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. A rating is not a recommendation to buy, sell or hold securities. The ratings can be lowered or withdrawn at any time. A reduction or withdrawal of the ratings may adversely affect the market price and liquidity of the Notes and our ability to access the debt capital markets.

The Note Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances, the Note Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of the Noteholders. The Note Trustee shall not be obligated to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may delay when such actions can be taken.

The Note Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Note Trust Deed or in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such actions directly.

There are interest rate risks on an investment in the Notes.

Investment in fixed rate instruments such as the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate instruments.

The right of Noteholders to receive payments on the Notes will be junior to certain tax and other liabilities preferred by law.

The Notes will be subordinated to certain liabilities preferred by law such as claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of our Company’s trading or banking transactions. In particular, in the event of bankruptcy, liquidation, reorganization or winding-up, our Company’s assets will be available to pay obligations on the Notes only after all of those liabilities that rank senior to these Notes have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Notes.

The failure of the Obligor Group to properly create, perfect and register the Collateral will result in an Event of Default under the Notes, and could impair the ability of the Noteholders to seek repayment.

Under the Terms and Conditions of the Notes, the Obligor Group will be obligated to create, perfect and register the Collateral on or before the Security Longstop Date. The creation, perfection and registration of the Collateral will be subject to various consents, approvals and authorizations from governmental authorities and such consents, approvals or authorizations may not be forthcoming. Accordingly, some of the documents to be executed in relation to the Notes, including but not limited to the Security Documents, such as the pledge to be created by our Company on the shares of ATSOL Global, ATIL and MEGPTCL, the hypothecation of receivables by ATIL and MEGPTCL and the negative lien undertaking by ATIL and MEGPTCL, are proposed to be entered into on or before the Security Longstop Date. The Notes will not be secured on the Closing Date. The Notes will be secured to the extent of the Collateral that will be created under the Security Documents that are to be executed

on or before the Security Longstop Date. If the Obligor Group fails to create, perfect and register the Collateral within the specified time period, an Event of Default will occur under the Terms and Conditions of the Notes and the Note Trustee could (but is not obliged to), subject to the provisions of the Intercreditor Deed, request the Security Trustee to enforce the Notes. In such circumstances, our Company may not have sufficient resources to repay the Notes, in full or at all. Moreover, any claim of the Security Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that the Obligor Group has failed to create, perfect and register any Collateral, which could limit any amount recovered by the holders of the Notes in any such proceeding. As of March 31, 2025, the Obligor Group had Rs. 78,187 million of secured indebtedness outstanding. To the extent that any of this secured indebtedness remains outstanding after the Closing Date, the creditors of such secured indebtedness will be effectively senior to the obligations due under the Notes, until security over the Notes is created.

The Notes will not be secured by all of the assets of the Obligors, and the Obligors will be permitted to create security interests over certain assets to secure other obligations without providing the same security for the benefit of the Notes. The Notes will be effectively subordinated to any other secured indebtedness of our Company which ranks *pari passu* with the Notes, to the extent of the value of the assets over which the Noteholders do not have security, securing that other indebtedness. If ATIL- and MEGPTCL-level debt, including working capital facilities, is secured by fixed assets and other assets of ATIL and MEGPTCL over which the Noteholders do not have security, it may result in the subordination of claims of the Noteholders to the extent of security over such assets, and such other lenders will rank in priority to the Noteholders. In the event of a bankruptcy, liquidation, reorganization or other winding up of any member of the Obligor Group, such member's assets that secure its senior secured indebtedness will be available to pay obligations on the Notes only after all senior secured indebtedness, together with accrued interest, has been repaid. If any member of the Obligor Group is unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the senior secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including holders of the Notes. Holders of the Notes will participate in the proceeds of the liquidation of the remaining assets of the Obligor Group, ratably with holders of its secured indebtedness that is deemed to be of the same class as the Notes.

The subsidiary Obligors will not provide a guarantee for the Notes, and the SPV Project Companies and other non-Obligor subsidiaries such as AEML, will not provide any guarantee or security for the Notes.

MEGPTCL and ATIL will not provide a guarantee for the Notes. The SPV Project Companies and other non-Obligor subsidiaries such as AEML, will not provide any guarantee or security for the Notes. In the event of a bankruptcy, liquidation, reorganisation or other winding up of any SPV Project Company or any non-Obligor subsidiary such as AEML, holders of its debt and its trade creditors will generally be entitled to payment of their claims from the assets of the SPV Project Company or any non-Obligor subsidiary such as AEML before any of those assets are made available for distribution to our Company.

The value of the Collateral may not be sufficient to cover all secured obligations.

The Collateral will be shared with other creditors of the Obligors existing on the Closing Date and future creditors of the Obligors on a *pari passu* basis. No appraisals of the Collateral have been or will be prepared. The value of the Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the Collateral. By its nature, the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, the Collateral might not be saleable or, if saleable, there could be substantial delays in its liquidation.

Enforcing the rights of Noteholders under the Notes or the Security Documents across multiple jurisdictions and enforcing foreign court judgment on our Company and/or other members of the Obligor Group in India may prove difficult.

Our Company and the other Obligors are incorporated in India, and the assets that will comprise the Collateral are located in India. The Notes, the Note Trust Deed, the Agency Agreement and the Common Terms Deed will be governed by English law. The Security Documents, the Project Accounts Deed, the Subordination Deed and the Intercreditor Deed will be governed by Indian law. In the event of a bankruptcy, liquidation, reorganization or other winding up, proceedings could be initiated in England and India. The rights of Noteholders under the Notes and the Security Documents will be subject to the insolvency and administrative laws of several jurisdictions and investors might not be able to effectively enforce their rights in such complex multiple bankruptcy, insolvency or similar proceedings. In addition, the bankruptcy, insolvency, administrative and other laws of India may be materially different from those with which Noteholders may be familiar, including in the areas of the rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect investors' ability to enforce their rights under the Notes and the Security Documents in the relevant jurisdictions or limit any amounts that they may receive.

Enforcement of security usually takes a considerable period of time in India and enforcement may be subject to delays and administrative requirements. The claims and remedies available under Indian law may not be as extensive as those available in other jurisdictions. As a result, it may be difficult for investors to effect service of process, on our Company and/or other members of the Obligor Group or their respective officers and directors, or to enforce judgments obtained in non-Indian courts against our Company and/or other members of the Obligor Group or their respective officers and directors in India.

A decision to enforce the Security may be adverse to the interests of non-consenting Noteholders.

The Security Trustee is required to enforce the Security Interests securing the Primary Debt in accordance with the instructions of the Secured Creditors given under and in accordance with the Intercreditor Deed and the Security Documents. The ability of the Security Trustee (on instructions of the Secured Creditors) to enforce the Security Interests securing the Primary Debt is restricted under the Intercreditor Deed. If an Event of Default occurs under the Senior Note Documents or any of the other Primary Debt Documents, depending upon the waiting period (from the date of occurrence of such Event of Default), such Secured Creditors (including the holders of the Notes) representing such percentages of Intercreditor Voting Entitlements as stipulated in the Intercreditor Deed in respect of the decision to be taken may decide whether or not to take any enforcement action, provided that any Secured Creditor may, notwithstanding a decision taken by any of the other groups of Secured Creditors, individually decide to take any enforcement action, upon expiry of the maximum waiting period since the occurrence of the Event of Default. Furthermore, such Secured Creditor(s) may, in accordance with the Intercreditor Deed, instruct the Security Trustee to enforce the Security Interests securing the Primary Debt. Accordingly, actions may be taken in respect of the Security Interests securing the Primary Debt that may be adverse to holders of the Notes who did not vote in favor of enforcement. In such event, the only remedy available to holders of the Notes would be to sue for payment under the Notes. Separately, a Secured Creditor that intends to take enforcement action may be required to wait until the expiry of the maximum waiting period in order to do so.

The rights over the Collateral will not be granted directly to holders of the Notes.

The rights over the Collateral and the Note Trust Deed will not be granted directly to the Noteholders, but will be granted only in favor of the Security Trustee. As a consequence, Noteholders will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes, except through the Security Trustee.

The Collateral may in certain circumstances be voidable.

The Collateral may be voidable under insolvency, bankruptcy, fraudulent transfer or similar laws of England, India and other jurisdictions, if and to the extent applicable. In the case of the Collateral being voidable under such laws in England, the relevant time period during which such security is voidable could be within six months of the date of the charge or, under some circumstances, within longer periods. If the Collateral were to be voided for any reason, holders of the Notes would have only an unsecured claim against our Company. Under Indian law, the Security Interests granted by the Obligor Group may be considered invalid if, in the event of winding-up, it is proved that the Obligor Group had created a floating charge over the collateral within 12 months immediately preceding the commencement of winding-up.

Failure to provide notice to borrowers upon enforcement of the Collateral may lead to discharge of the borrowers.

Upon enforcement of the Collateral, the Obligor Group is required to provide notice to its borrowers that all amounts due to the Obligor Group as debtor will be settled with the Security Trustee, who shall hold such amounts for the benefit of the Primary Creditors. If the Obligor Group fails to provide such notice to its borrowers, and, subsequently, if the borrowers of the Obligor Group continue to make payment under their loans to the Obligor Group, the borrowers' obligations under their respective loan documents will stand discharged. Consequently, in the absence of notice to our borrowers, all rights and claims of the Security Trustee against the Obligor Group borrowers will stand discharged.

The Notes are subject to selling restrictions and restrictions on transfer, and may be transferred only to a limited pool of investors, which may adversely affect their liquidity and the price at which they may be sold.

The Notes cannot be issued to and subscribed or held by investors which are overseas branches of Indian banks.

We are not obligated to, and do not intend to, register the Notes under the Securities Act or the securities laws of any other jurisdiction and, unless so registered, the Notes may not be offered or sold except pursuant to an exemption from, or a transaction not subject to the registration requirements of the Securities Act and any other applicable laws.

As a result, the Notes can only be transferred to a limited group of investors, which may adversely affect their liquidity and the price at which they may be sold. See "*Subscription and Sale — Selling Restrictions — Disclosure of Information relating to Holders of the Notes*" and "*Transfer Restrictions.*"

There is no public market for the Notes.

An application will be made for the listing and quotation of the Notes on the IFSC Stock Exchange. However, no assurance can be given that we will be able to maintain such listing and even if listed, we do not intend to enter into any agreement with a depository or custodian for the trading of the Notes. In addition, we do not intend to apply for listing of the Notes on any securities exchange other than the IFSC Stock Exchange. This may impede a holder's ability to dispose of the Notes (including their ability

sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market).

The Notes are not a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Disclosure Schedule or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Information Memorandum
Date: 15th May, 2026

For Private Circulation Only
(This Information Memorandum is neither a
prospectus nor a statement in lieu of a prospectus)

SECTION 4: FINANCIAL STATEMENTS

(Attached Separately)

SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of IFSC Debt Listing Regulations and in this section, the Issuer has set out the details required as per the IFSC Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the IFSC Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Notes;
- B. Copy of last year's audited financial statements, noting that the Company was incorporated on December 22, 2025.
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on February 9, 2026, authorizing the borrowing limits of the Company;
- E. Copy of the resolution passed by the Board of Directors of the Company on February 10, 2026 authorizing the issuance of the Notes and the list of authorized signatories;
- F. Any other particulars or documents that the recognized IFSC Stock Exchange may call for as it deems fit.

5.2 Information about the Issuer:

Legal and Commercial Name of Issuer	ATSOL Global IFSC Limited
Date of Incorporation of the Issuer	22 nd December, 2025
Domicile of the Issuer	India
Legal form of the Issuer	The Issuer is incorporated as a public limited company validly existing under the Companies Act, 2013
Legislation under which the Issuer operates	The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the applicable RBI regulations
Country of Incorporation	India
CFO of Issuer	N/A
GST Number	24ABECA4294N1ZB
Registered Office of Issuer	Unit No. 10, Ground Floor, The Platform, Block 11, Gift City, Gandhi Nagar, Gandhi Nagar- 382050, Gujarat
Corporate Identification Number	U64920GJ2025PLC171018
Phone No:	+91 89808 02605
Website of Issuer	www.adanienergysolutions.com
Auditor of the Issuer	Dharmesh Parekh & Co LLP

5.3 Business Overview: A brief summary of business / activities of the Issuer and its line of business:

- To carry on the activities of Global Treasury Centre, as permitted under the IFSCA (Finance Company) Regulations, 2021 (the FC Regulations) and Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres issued by the IFSCA and all activities necessary, advisable, convenient, or incidental in connection with the foregoing as an International Financial Services Centre (IFSC) unit in accordance with International Financial Services Centres Authority (IFSCA) Act, 2019 and any other applicable laws and regulations.
- To carry on the activities of a Global Treasury Centre by undertaking permissible treasury services activities

5.4 Corporate Structure/Organization Structure:

The graphic description/organogram of the corporate structure of the Issuer is as follows:



5.5 Administrative, Management and Supervisory Bodies:

The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer

- (a) **Details of Promoters and Promoter Group and their shareholding in Company as on latest quarter end. i.e. 31st December 2025**

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST DECEMBER 2025

Sr. No	Name of the Shareholder/Particulars	Class	Total number of shares held	Total shareholding as a % of total no. of shares	Number of shares held in Demat Form
1.	Adani Transmission Step-One Limited (with nominees)	Equity	50000	100%	

(b) Details of Promoter of the Issuer

S.no	Details of Promoter	Description
1.	Name of promoter	Adani Transmission Step-One Limited
2.	Date of Incorporation	23-09-2020
3.	Age	
4.	Personal Addresses	
5.	Education Qualifications	
6.	Experience in the business or employment	
7.	positions/posts held in the past by the promoter	
8.	directorships held by the promoter	
9.	Other ventures of the promoter	
10.	Special achievements	
11.	Business and financial activities of the promoter	
12.	Photograph	
13.	Permanent Accountant Number	AHMA21967B
14.	Other details	

(c) Details of Directors of the Issuer

S. No	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
1.	SHASHAN K SHARMA	Director	29/01/1985	40	A9 71, Orchid Greenfield, Applewood Township, S P	09336142	22/12/2025	1 ADANI TRANSMISSION STEP-TWO LIMITED-Director

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
					Ring Road Bopal, Ahmedabad 380058			2 ADANI TRANSMISSION MAHAN LIMITED- Director 3 ADANI ELECTRICITY JEWAR LIMITED-Director 4 WESTERN TRANSMISSION (GUJARAT) LIMITED- Director 5 WESTERN TRANSCO POWER LIMITED- Director 6 ADANI ELECTRICITY MARATHWADA LIMITED-Director 7 ADANI ELECTRICITY NASHIK LIMITED-Director 8 KHAVDA-BHUJ TRANSMISSION LIMITED-Whole-time director 9 POWER DISTRIBUTION SERVICES LIMITED- Director
2	ATUL SINGH RAGHAV	Director	22/02/1967	59	Flat No. 101, Aster 4, Supertech Emerald Court, Ground Flour, Sector 93A, Gautam Buddha Nagar, Dadri, 201304, Uttar Pradesh, India	<u>09</u> <u>75</u> <u>62</u> <u>98</u>	22/12/2025	1 WRNES TALEGAON POWER TRANSMISSION LIMITED-Director 2 NAVINAL TRANSMISSION LIMITED-Director 3 PUNE- III TRANSMISSION LIMITED-Director 4 ADANI ENERGY SOLUTIONS MAHAN LIMITED-Managing Director 5 ADANI ENERGY SOLUTIONS STEP-

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
								ELEVEN LIMITED-Director 6 AESL PROJECTS LIMITED-Director 7 KHAVDA IVA POWER TRANSMISSION LIMITED-Director 8 MP POWER TRANSMISSION PACKAGE-II LIMITED-Managing Director
3.	HARESHK UMAR PRAVINBHAI VAGHASIYA	Director	15/08/1985	40	Flat No. 37, Karmbhoomi Society, Near Gopal Chowk, Opp. Dharti School, Bapasararam Chowk, Naroda, Saijpur Bogha, Ahmedabad - 382345	09756184	22/12/2025	1 ADANI COOLING SOLUTIONS LIMITED-Director 2 ADANI TRANSMISSION STEP-EIGHT LIMITED-Director 3 ADANI TRANSMISSION STEP-FOUR LIMITED-Director 4 ADANI TRANSMISSION STEP-FIVE LIMITED-Director 5 ADANI TRANSMISSION STEP-SEVEN LIMITED-Managing Director 6 ADANI TRANSMISSION STEP-THREE LIMITED-Managing Director 7 GOPALAYA BUILD ESTATE PRIVATE LIMITED-Director 8 KARUR TRANSMISSION LIMITED-Director

(d) **Details of Key Managerial Personnel anti other members of the administrative, management or supervisory bodies of the Issuer - Nil**

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

5.6 Major Controlling Shareholders (1) To the extent known to the Issuer, a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused. (2) A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer

Please see below the details of the shareholders which hold more than 5% (Five Percent) of the shareholding of the Company as on 23/02/2026 (collectively referred to as the “**Major Controlling Shareholders**”)

Sr. No.	Name of the Shareholder/Particulars	Class	Total number of shares held	Total shareholding as a % of total no. of shares	Number of shares held in Demat Form
1.	Adani Transmission Step-One Limited (with nominees)	Equity	18,64,788	100%	Nil

5.7 Financial Information concerning the Issuer’s assets and liabilities, financial position and profits and losses:

(a) **Historic Financial Information: Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the Issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.**

NA

(b) **Significant change in the Issuer’s financial or trading position: A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.**

NA

- (c) **An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.**

NA

5.8 Statutory auditors:

- (a) **The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Firm Registration no.
Dharmesh Parikh & Co. LLP	303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V. Tower, Thaltej, Ahmedabad	20/01/2026	-	-	112054W/W 100725

- (b) **If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:**

NA

5.9 Material Change

The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:

NA

5.10 Material Contracts: A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities

NA

5.11 Material Outstanding Litigations and Defaults: Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.

As set out in Annexure III (*Legal Proceedings*).

5.12 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the Investor's decision to invest / continue to invest in the debt securities

Please see risk factors as set out above, and the legal proceedings as set out in Annexure III (*Legal Proceedings*) below.

5.13 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

AESL and ATSOL have acted as guarantors in accordance with the terms of the Note Purchase Agreement.

5.14 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

1. India International Exchange (India INX); and
2. NSE International Exchange (NSE IX)

5.15 Application process:

The Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

5.16 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated February 10, 2026 <i>inter alia</i> authorizing the issue of Notes offered under terms of tins Disclosure Document.
3.	Shareholder Resolution dated February 9, 2026 authorizing the borrowing limits of the Company.
4.	Copy of last year's audited financial statements of the Company.
5.	Certified true copy of the certificate of incorporation of the Company.

S. No.	Nature of Contract
6.	Copy of application made to the IFSC Stock Exchange for grant of its in-principle approval / no- conflict confirmation / no comments letter for listing of Notes.
7.	Certified true copy of the Memorandum & Articles of Association of the Issuer.

5.17 Details of Debt Securities Issued

Under the purview of the present Information Memorandum, the Issuer has raised an amount of up to USD 500,000,000 (USD Five Hundred Million) by issue of Notes, on a private placement basis. For further details of the Notes, please refer to the terms and conditions set out in Sub-section 5.20 of this Information Memorandum.

5.18 Issue Size

The aggregate issue size for the Notes is up to USD 500,000,000 (USD Five Hundred Million).

5.19 Utilization of the Issue Proceeds

The Issuer use the entire monies received pursuant to the subscription of the Notes from the Note Holder(s) exclusively in accordance with the terms of the Note Purchase Agreement, to fund the Capital Expenditure Requirement (as defined in the Note Purchase Agreement).

5.20 Issue Details

Security Name	SENIOR, SECURED, UNITED STATES DOLLAR DENOMINATED NOTES DUE 2041
Issuer	ATSOL Global IFSC Limited
Nature and Type of Instrument	Senior, Secured Notes
Mode of Issue	Private Placement
Eligible/Identified Investors	As provided in Section 8.13 below
Listing	Proposed to be listed on India INX (India International Exchange) and NSE IX (NSE International Exchange) situated in IFSC, Gift City, Gujarat
Issue	Issuance of up to 2500 (Two Thousand Five Hundred) Senior, Secured, Listed, United States Dollar Denominated Bonds of the face value of 200,000 (United States Two Hundred Thousand) Each, aggregating up to USD 500,000,000 (USD Five Hundred Million) (“Notes”) by the Issuer on a private placement basis.

Option to retain oversubscription	N.A.
Details of the utilization of the proceeds	The Issuer use the entire monies received pursuant to the subscription of the Notes from the Note Holder(s) exclusively in accordance with the terms of the Note Purchase Agreement, to to fund the Capital Expenditure Requirement (as defined in the Note Purchase Agreement).
Interest Rate	As per Clause 5 of Schedule 7 of the Note Purchase Agreement
Step Up Coupon Rate / Step Down Coupon Rate	As per Clause 5 of Schedule 7 of the Note Purchase Agreement
Tenor	Up to April 9, 2041
Maturity Date	the ultimate date on which the principal amount of the Notes together with accrued Interest, thereon must be repaid in full, unless otherwise specified in the Repayment Schedule.
Redemption Amount	with reference to the Notes, the principal amount of USD 500,000,000 (USD Five Hundred Million) plus the accrued Interest, payable on the Payment Date(s) and any other Payments due and payable by the Issuer in relation to the Notes.
Redemption Premium/Discount	NA
Issue Price	USD 200,000 (Two Hundred Thousand United States Dollars) per Note. Repayment Schedule in relation to the Notes is also set out in Annexure II (<i>Repayment Schedule</i>) of this Information Memorandum.
Face Value	USD 200,000 (Two Hundred Thousand United States Dollars) per Note.
Issue Timing	Issue Opening Date: April 9, 2026 Issue Closing Date: April 9, 2026 Pay-in Dates: April 9, 2026 Deemed Date of Allotment: April 9, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only

Settlement mode of the Instrument	RTGS
Security	The Notes are and shall be secured in nature.
Transaction Documents	As mentioned in Section 7.1 below,
Covenants	As set out more particularly in the Note Purchase Agreement.
Events of Default	As set out more particularly in the Note Purchase Agreement.

Note:

1. The list of documents which has been executed or will be executed in connection with the Issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The Company hereby also makes the following disclosures:

- A. Name of the Bank declaring the entity as a Wilful Defaulter: NIL**
- B. The year in which the entity is declared as a Wilful Defaulter: NIL**
- C. Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- D. Name of the entity declared as a Wilful Defaulter: NIL**
- E. Steps taken, if any, for the removal from the list of Wilful Defaulters: NIL**
- F. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents has been executed in relation to the Issue (“**Transaction Documents**”):

- A. Note Purchase Agreement setting out *inter alia* the terms upon which the Notes were issued and the representations, warranties and the covenants provided by the Issuer (“**Note Purchase Agreement**”); and
- B. such other documents as agreed between the Issuer and the Note Holder(s).

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Notes being offered as part of the Issue are subject to the provisions of the Act, the IFSC Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Notes

The Notes shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Notes to a person who is not entitled to subscribe to the Notes. The Notes(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws, Notes held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant depository participant(s) of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Notes held in dematerialised form.

8.2 Notes held in Dematerialised Form

The Notes have been issued in dematerialised form as per the terms of the Note Purchase Agreement and no action is required on the part of the Note Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Note Holder(s) whose names appear on the list of beneficiaries maintained. All such Notes will be simultaneously redeemed through appropriate corporate action.

If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Note Holder(s) for redemption payments.

8.3 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Note Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.4 Note Holder not a Shareholder

The Note Holders shall not be entitled to any right and privileges of shareholders other than those available to them under applicable laws. The Notes shall not confer upon the Note Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.5 Modification of Notes

Any change or modification to the terms of the Notes shall require approval by the Note Holders in the manner as provided for in the Transaction Documents,

8.6 Right to accept or reject applications

The Board of Directors / Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Notes, in part or in full, without assigning any reason thereof.

8.7 Notices

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 4 (four) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (forty eight) hours after posting, (b) in the case of personal delivery, at the time of delivery, or (c) in the case of e-mail, when received in legible form.

8.8 Issue Procedure

The Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

8.9 Application Procedure

The Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

8.10 Fictitious Application

All fictitious applications will be rejected.

8.11 Basis of Allotment

The Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

8.12 Payment Instructions

Not Applicable.

8.13 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Notes subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents:

- A. Mutual Funds
- B. Non-banking financial companies
- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Portfolio Investors (FPIs)

- G. Foreign Institutional Investors (FIs)
- H. Foreign lenders
- I. Qualified Foreign Investors (QFIs)
- J. Insurance Companies
- K. Investment holding companies of high net worth individuals
- L. Any other person (not being an individual or a group of individuals) eligible to invest in the Notes

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Notes.

Note: Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to securities by such categories of persons or entities.

Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.14 Procedure for applying for Dematerialised facility

Not Applicable.

8.15 Depository Arrangements

The Issuer made the necessary arrangement, in accordance with the provisions of the Note Purchase Agreement, with the Depository for issue and holding of Notes in dematerialised form.

8.16 List of Beneficiaries

Not applicable.

8.17 Application under Power of Attorney

Not applicable.

8.18 Documents to be provided by Investors

Not Applicable; the Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

8.19 Applications to be accompanied with Bank Account Details

Not applicable.

8.20 Succession

In the event of winding-up of the holder of the Note(s), the Issuer will recognize the liquidator or such other legal representative of the Note Holder(s) as having title to the Note(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Note(s) standing in the name of the concerned Note Holder on production of sufficient documentary proof and/or an indemnity.

8.21 Mode of Payment

Not applicable.

8.22 Effect of Holidays

If the due date for any Payment to be made under the Transaction Documents and the Repayment Schedule falls on a day other than a Business Day, the Issuer shall make such Payment on the immediately preceding Business Day.

8.23 Tax Deduction at Source

The Issuer shall deduct or withhold Taxes as applicable in terms of the Note Purchase Agreement.

8.24 Dematerialised Credit

In accordance with the provisions of the Note Purchase Agreement, the Issuer has made the depository arrangements with the Depository for dematerialisation of the Notes and has obtained the ISIN in relation to the Notes as per the terms of the Note Purchase Agreement.

On or prior to the Proposed Listing Date, the Issuer shall ensure that the Notes are credited to the dematerialised account(s) of the allottee(s) of the Notes with the actual number of Notes allotted.

8.25 Deemed Date of Allotment

All the benefits under the Notes will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is April 9, 2026 by which date the Investors have been intimated of allotment.

8.26 Record Date

Not Applicable.

8.27 Refunds

Not Applicable.

8.28 PAN Number

Not Applicable.

8.29 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/credit through RTGS system/funds transfer in the name of: (a) if such Notes are held in dematerialised form as on such date, the Note Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer; and (b) if such Notes are held in physical form as on such date, the Note Holder(s) as recorded in the details of Register of Note Holder(s) by the Company.

The Notes shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Note Holder(s). On any payment of redemption amount being made by the Issuer, the Issuer will thereafter inform the Depository and accordingly the account of the Note Holder(s) with the Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Notes, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 9: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by IFSCA and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by IFSCA and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed Notes and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For AT SOL Global IFSC Limited

Authorised Signatory

Name: Prasant Soni

Title: Authorized Signatory

Date: 15th May, 2026

ANNEXURE I: TERM SHEET

As per Section 5.20 (*Issue Details*)

Information Memorandum
Date: 15th May, 2026

For Private Circulation Only
(This Information Memorandum is neither a
prospectus nor a statement in lieu of a prospectus)

ANNEXURE II: REPAYMENT SCHEDULE

(Attached Separately)

ANNEXURE III: LEGAL PROCEEDINGS

We are involved in certain legal proceedings from time to time that are incidental to the normal conduct of our business and the nature of our industry. AESL, ATIL, MEGPTCL and certain of our directors and employees are currently involved in a number of legal proceedings mostly arising in the ordinary course of their business including criminal proceedings, civil proceedings and regulatory proceedings. We believe that the number of proceedings and disputes in which AESL and the Obligor Group are involved is not unusual for a company of its size in the context of doing business in India. The material proceedings are described below and are currently pending at various stages of adjudication.

Civil Matters against AESL

1. A suit has been filed by Sumotek Innovation Private Limited (“**Plaintiff**”) against AESL, Rural Electrification Corporation Power Development and Consultancy Limited and another (“**Defendants**”), before the High Court of Bombay (“**High Court**”) alleging infringement of patent rights under, inter alia, Sections 48, 104, 108, 109 of the Patents Act, 1970 (the “**Suit**”). In terms of the Suit, the Plaintiff alleged, inter alia, that Rural Electrification Corporation Power Development and Consultancy Limited (a public sector undertaking) floated a tender for appointment of advanced metering infrastructure (AMI) service provider which was secured by AESL. The Plaintiff alleges that the tender was floated and allotted to AESL in violation of the Plaintiff’s patent rights. The Plaintiff has prayed for, inter alia, a permanent injunction on the tender and a decree directing the Defendants to pay an amount of approximately ₹129.13 crore plus interest, or such other amount as the High Court may deem fit and proper towards royalty of the patent granted to the Plaintiff and damages for infringement of patent. Additionally, the Plaintiff has filed an interim application against the Defendants before the High Court, praying for, inter alia, a temporary injunction on the tender and a decree directing AESL to pay damages for the meters already installed. No interim- relief has been granted to the Plaintiff. The matter is currently pending.
2. A suit has been filed by Sumotek Innovation Private Limited (“**Plaintiff**”) against AESL, Assam Power Distribution Company Limited, Apraava Energy Private Limited, Hi-Print Metering Solutions Private Limited and Genus Power Infrastructures Limited (“**Defendants**”) before the Court of District and Sessions Judge, Kamrup (M) at Guwahati (“**District Court**”), alleging infringement of patent rights under Section 104 of the Patents Act, 1970 (the “**Suit**”). The Suit was filed by the Plaintiff for, inter alia, seeking a decree of declaration of the Plaintiff’s right, title and interest over the invention of the Plaintiff, recovery of royalty or account of profit and/ or damages and a permanent injunction restraining the Defendants from using the technology covered under the Plaintiff’s patent, without obtaining prior consent/ no objection certificate from the Plaintiff. Additionally, the Plaintiff prayed for a decree directing AESL to pay an amount of ₹75.77 crore, or such other amount as the District Court may deem fit and proper towards royalty of the patent granted to the Plaintiff and to pay the Plaintiff 10% of the actual profits earned from operations of the said patent. The matter is currently pending. The suit has been transferred to the Gauhati High Court on the ground of jurisdiction. Upon transfer, the suit has been renumbered as CS (OS) No. 1 of 2025, titled M/s Sumotek Innovations Pvt. Ltd. versus Assam Power Distribution Company Ltd. & 4 Others (ATL D-5). The matter is currently pending.
3. AESL has filed a civil revision application under Section 12 of the Gujarat Public Works Contracts Disputes Arbitration Tribunal Act, 1992, challenging the judgment and award dated October 25, 2023, passed by the Gujarat Public Works Contracts Disputes Arbitration Tribunal, dismissing the AESL’s claim for the additional costs incurred, totalling ₹ 99.76 crores

(including right of way, erection costs, insurance premiums and bank guarantees etc.) and an interest of 18% per annum. The matter is currently pending.

Regulatory Authority Actions against AESL

1. AESL has received a show-cause notice from SEBI, alleging non-compliance of provisions of the listing agreement and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the validity of the peer review certificate of one of our former statutory auditors, in respect of an earlier period. AESL has responded to the show-cause notice. The matter is currently pending.
2. Further, a show-cause notice has been issued to AESL, the Promoters, members of the Promoter Group, Anil Sardana and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company and violation of related disclosure requirements. We are in process of responding to the said show-cause notice. The matter is currently pending.

ATIL

1. Our Subsidiary, ATIL, had filed a petition before the CERC for determination of transmission tariff for the 500 kilo watt Mundra-Mohindergarh high voltage direct current transmission line and the 400 kilo watt direct current Mundra-Dehgam transmission line. CERC, inter alia, clipped the excess capital cost of the sub-stations of ATIL and reduced loan outstanding by cumulative depreciation of the transmission assets till the date of commencement of the tariff ("**Tariff Order**"). Aggrieved by the Tariff Order, ATIL filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**") under Section 111 of the Electricity Act. APTEL disallowed, inter alia, capital cost reduction for the alternating current substation portion of the licensed asset and reduction of loan outstanding by cumulative depreciation till the date of the grant of the license ("**Impugned Order**"). Thereafter, aggrieved by the Impugned Order, ATIL filed a review petition before the APTEL under Section 120 (2) (f) of the Electricity Act and a civil appeal under Section 125 of the Electricity Act before the Supreme Court of India for review of the impugned order. The matters are currently pending.
2. Our Subsidiary, ATIL, had filed a petition before the CERC for truing-up of transmission tariff for the period from Fiscal 2020 to Fiscal 2024 and determination of transmission tariff for the period from Fiscal 2025 to Fiscal 2029.
3. Our Subsidiary, ATIL, had filed a review petition before MERC against MYT order issued for determination of transmission tariff. MERC made a final determination on the amount of transmission tariff ("**Tariff Order**") but disallowed certain the components of tariff such as operation and maintenance expenses. Further, ATIL has filed appeal against the same MYT Order for the disallowances related to interest on loan, capital cost etc under Section 111 of the Electricity Act. The Appeal matter is currently pending and review petition before MERC is reserved for order.

MEGPTCL

1. Our Subsidiary, MEGPTCL, had filed a petition before the MERC for determination of transmission tariff. MERC made a final determination on the amount of transmission tariff ("**Tariff Order**") but disallowed various components of tariff which led to reduction in the aggregate revenue requirement claimed by MEGPTCL. The Tariff Order resulted in total

financial impact of ₹1074.97 crore on MEGPTCL. Aggrieved by the Tariff Order, MEGPTCL filed an appeal before the Appellate Tribunal for Electricity, New Delhi, under Section 111 of the Electricity Act. The Tariff Order was set aside by APTEL and remanded back to MERC for passing of a consequential order (“**APTEL Order**”). In lieu of the APTEL Order, MERC took suo moto cognizance of the matter and impleaded the Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) as well. MERC passed its order in terms of the directions given by APTEL through the APTEL Order and permitted MEGPTCL to recover dues from MSEDCL (“**MERC Order**”). Thereafter, aggrieved by the MERC Order, MSEDCL filed an appeal before APTEL and impleaded MEGPTCL as a respondent as well. The matter is currently pending.

2. Our Subsidiary, MEGPTCL, had filed a petition before MERC for determination of transmission tariff. MERC made a final determination on the amount of transmission tariff (“**Tariff Order**”) but disallowed certain the components of tariff such as operation and maintenance expenses, interest on long-term loan and interest on working capital. Thereafter, aggrieved by the Tariff Order, MEGPTCL filed an appeal before APTEL under Section 111 of the Electricity Act. The matter is currently pending.
3. Our Subsidiary, MEGPTCL, had filed a review petition before MERC against MYT order issued for determination of transmission tariff. MERC made a final determination on the amount of transmission tariff (“**Tariff Order**”) but disallowed certain the components of tariff such as operation and maintenance expenses and income tax. Further, MEGPTCL has filed appeal against the same MYT Order for the disallowances related to interest on loan, O&M expenses and capital cost under Section 111 of the Electricity Act. The appeal matter is currently pending and review petition before MERC is reserved for order.

Against Directors of AESL

1. A complaint dated May 09, 2024 (“**Complaint**”) was filed against AESL’s Promoter namely Rajesh S. Adani, and others (“**Accused**”) before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, (“**CJM**”) under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 (“**MMDR Act**”) in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 (“**Petition**”) with the Dharwad bench of the High Court of Karnataka, (“**High Court**”) challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.
2. The Special Director, Enforcement Directorate (“**ED**”) issued a show cause notice to AESL’s Promoter 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 AESL 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 AESL and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of AESL. AESL and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange (“**ATFE**”) praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, (“**ATFE Order No. 1**”) quashed the ED Order. The Union of India (through the Director, Enforcement Directorate)

filed an appeal before the High Court of Bombay (“**High Court**”) challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order (“**ATFE Order No. 2**”) upholding the penalties imposed by the ED Order. AESL 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.