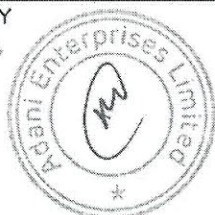


DEAL CONFIRMATION / CONTRACT NOTE	
DATE OF CONTRACT	31 Dec 2025
CP (MATURITY VALUE)	INR 10.0 Crores
DUE DATE*	30 Mar 2026
PRICE	INR 98.2629
NET PROCEEDS	INR 98,262,900.00
DISC RATE	7.25 %
ISSUE REFERENCE	-
ISIN CODE	INE423A14YT9
CREDIT RATING	CARE A1+ by CARE RATINGS LIMITED and ICRA A1+ by ICRA
• DATE OF RATING	04 Dec 2025 and 11 Dec 2025
• VALIDITY FOR ISSUANCE	As per Rating Letter
• VALIDITY PERIOD FOR RATING	As per Rating Letter
• FOR AMOUNT	INR 2000.00crs
• CONDITIONS (if any)	NA
• CREDIT SUPPORT (if any)	None
A) DESCRIPTION OF INSTRUMENT	NA
B) AMOUNT	NA
C) DISCOUNTED AMOUNT	NA
D) ISSUED BY	NA
E) IN FAVOUR OF	NA
F) CONDITIONS IF ANY	NA
• NAME OF GUARANTOR	None
• NAME OF TRUSTEE	None
ISSUING AND PAYING AGENT	HDFC BANK LIMITED
* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date, even if the CP is in demat.	
SELLER OF CP	ADANI ENTERPRISES LIMITED
PURCHASER OF CP	Indian Metals & Ferro Alloys Ltd
SETTLEMENT INSTRUCTIONS	
A) VALUE DATE	31 Dec 2025
B) FUNDS (PLEASE CREDIT TO RTGS /ISSUE PAYORDER FAVORING)	A/C Name: CP Account- Adani Enterprises Ltd. A/C Number: 00060310005913 Bank: HDFC Bank Limited Branch: Navrangpura, Ahmedabad - 380009 IFSC Code: HDFC0000006
C) CP PLEASE DELIVER TO	DP Name : ICICI BANK LIMITED DP ID : IN302679 Client ID : 36978719
MARKET CONVENTIONS	FIMMDA Conventions
THE DEAL IS DONE BY (ON BEHALF OF SELLER) (ON BEHALF OF PURCHASER) ON (TRADE DATE) AT TIME OVER PHONE / IN PERSON	Mr. Kuntal Parikh Mr. Saunak Gupta 31 Dec 2025 Over Phone
NO RECOURSES IS AVAILABLE TO PURCHASE OF CP AGAINST PRVIOUS HOLDER OF THE CP	
THIS CONTRACT NOTE IS EXECUTED BY For ADANI ENTERPRISES LIMITED	
 AUTHORISED SIGNATORY/ (S) (ON BEHALF OF SELLER OF CP)	
	For INDIAN METALS & FERRO ALLOYS LTD.  Authorised Signatory (ON BEHALF OF PURCHASER OF CP)

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Adani Corporate House
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