

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2023, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" and "Risk Factors" beginning on pages 335, 237 and 24, respectively.

(₹ in million)

Particulars	Pre-Offer as at December 31, 2023	As adjusted for the proposed Offer (1)
Total Borrowings		[●]
Current borrowings (Maturity within 12 months)	23,057.9	[●]
Non-current borrowings (Maturity after 12 months) (A)	108,218.0	[●]
Total Borrowings (B)	131,275.9	[●]
Total Equity		
Equity share capital	3,947.6	[●]
Other equity*	38,543.4	[●]
Total Equity/ Total shareholders' fund (net worth)** (C)	42,491.0	
Ratio: Non-current Borrowings (A) / Total Equity (C)	2.5	[●]
Ratio: Total Borrowings (B) / Total Equity (C)	3.1	[●]

* Other equity excludes capital reserve on amalgamation.

** Total Equity/Total shareholders' fund (net worth) excludes capital reserve on amalgamation

Notes:

1. The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.
2. The amounts disclosed above are based on the restated consolidated statement of assets and liabilities included in the Restated Consolidated Financial Information.
3. The above statement should be read with the statement of notes to the Restated Consolidated Financial Information.