

CA Pankaj Gupta

Registered Valuer – Securities or Financial Assets
IBBI/RV/11/2019/11931 (Divya Jyoti Foundation- RVO)

Corporate Office No: 1F-CS-41A,
1st Floor, Ansal Plaza Mall, Vaishali,
Ghaziabad – 201 010
✉ cacsrankajgupta01@gmail.com

Date: 31.12.2025

STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors,

UGRO Capital Limited

Equinox Business Park, Tower 3, Fourth Floor, Off
BKC, LBS Road, Kurla, Mumbai 400070, Mumbai,
Mumbai City, Maharashtra

Profectus Capital Private Limited

B-17, 4th Floor, Art Guild House, Phoenix Market City,
Kurla West, Mumbai City, Mumbai, Maharashtra, India,
400070

Subject: Valuation Services to be rendered in the proposed Scheme of Amalgamation between UGRO Capital Limited (hereinafter called "Transferee Company" or "UGRO" or "UGRO Capital"), Profectus Capital Private Limited (hereinafter called "Transferor Company" or "PCPL") and their respective shareholders and creditors ("Scheme").

This is with reference to the engagement letter dated 05th November 2025, whereby the Company has requested me ("Valuer", "me" or "I") to recommend an exchange ratio for the proposed amalgamation of the Profectus Capital Private Limited, a wholly owned subsidiary of UGRO and its vesting into UGRO.

Scheme of Arrangement:

I understand that the restructuring would be undertaken by way of a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions, if any, of the Act, as may be applicable, for the Amalgamation of the Transferor Company / PCPL with the Transferee Company / UGRO.

Under this Scheme, as consideration for the amalgamation of PCPL into UGRO, PCPL being a wholly owned subsidiary, no additional equity shares will be issued by UGRO pursuant to the amalgamation.

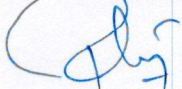
Further, in connection with the proposed amalgamation, the NCD holders of PCPL will become NCD holders of UGRO with exactly the same terms, on which the NCDs were issued by PCPL, including the face value, coupon rate, tenure, redemption price, quantum and nature of security.

I have been requested by PCPL & UGRO to issue a report recommending an exchange ratio report, in connection with the transaction envisaged in the proposed Scheme and recommend of fair exchange ratio of entitlement of NCDs to be vested in UGRO for the NCD holders of PCPL pursuant to the proposed amalgamation. This report ("Report") sets out the findings of our exercise.

The estimated value / exchange ratio is subject to the statement of assumptions, limiting conditions and the representations received from the management of PCPL / UGRO as detailed in the report enclosed. I have no obligation to update this report or the estimated value or exchange ratio or recommendation, for information that comes to my attention after the date of this report.

Thanking you.

Yours faithfully



CA. Pankaj Gupta

Registered Valuer – Securities or Financial Assets
IBBI/RV/11/2019/11931

UDIN: 26418438JYFPLI4908

I. SCHEME OF AMALGAMATION/TRANSACTION

I understand that UGRO proposes to undertake a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 read with Section 52 of the Companies Act, 2013 wherein the Transferor Company / PCPL is to amalgamated with the Transferee Company / UGRO. This Scheme is subject to approval of the National Company Law Tribunal and other relevant regulatory authorities.

II. SCOPE AND PURPOSE

With reference to my engagement letter, I have been requested by the Client to submit a report recommending the fair exchange ratio, in connection with the Transaction to be used for the above-mentioned purpose only and to the extent mandatorily required, to be produced before or shared with judicial, regulatory or government authorities, in connection with the Transaction.

Further, in connection with the proposed amalgamation, the NCD holders of PCPL will become NCD holders of UGRO with exactly the same terms, on which the NCDs were issued by PCPL, including the face value, coupon rate, tenure, redemption price, quantum and nature of security.

This report has been prepared exclusively for the aforesaid purposes.

III. SOURCES OF INFORMATION

- Credit rating report of existing NCDs of PCPL;
- Credit rating report of UGRO;
- Terms of existing NCDs of PCPL;
- Audited Financial Statements of PCPL and UGRO for the financial year ended March 31, 2025;
- Draft Management certified Scheme of Amalgamation for the Proposed Amalgamation;
- Other relevant information;
- Answers to specific questions and issues raised by us after examining the foregoing data; and
- Other explanations and representations that were required other related information and explanations provided to us in this regard.

The Company has reviewed the draft report as part of our practise to corroborate factual accuracies in our report.

IV. BACKGROUND

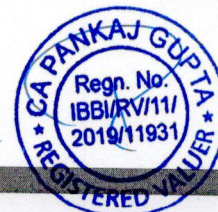
Profectus Capital Private Limited ("Transferor Company" or "PCPL")

Profectus Capital Private Limited ("Transferor Company" or "PCPL") (CIN: U65999MH2017PTC295967), is a private limited company incorporated on June 9, 2017, under the provisions of the Companies Act, 2013. PCPL is a non-deposit taking Non-Banking Financial Company ("NBFC") classified as middle layer NBFC registered with Reserve Bank of India ("RBI") vide Certificate of Registration ("CoR") No. N-13.02201 dated September 25, 2017, and also CoR No. N-13.02451 dated February 22, 2023. The registered office of PCPL is at B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai, Maharashtra 400070.

PCPL provides secured lending to micro, small and medium enterprises ("MSMEs"). PCPL offers customized products to suit the requirement of individual businesses and has cluster-specific features to accommodate nature of the segment, and geographic nuances. PCPL also undertakes factoring business on Trade Receivables electronic Discounting System (TReDS) platform.

The non-convertible debentures ("NCD") of PCPL are listed on the National Stock Exchange of India Limited, details of which are set out in Annexure 1 of this Report.

The Authorized, Issued, Subscribed, and Paid-up Share Capital of PCPL as of the date of approval of this Scheme by the Board of Directors is as under:



Particulars	Amount (INR)
Authorised Share Capital	
98,00,00,000 Equity Shares of INR 10 each	9,80,00,00,000
2,00,00,000 Preference Shares of INR 10 each	20,00,00,000
Total	10,00,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
75,02,99,586 Equity Shares of INR 10 each fully paid up	7,50,29,95,860
Total	7,50,29,95,860

As on the date of approval of the Scheme by the Board of Directors, the entire equity share capital of the Transferor Company is held by the Transferee Company.

UGRO Capital Limited ("Transferee Company" or "UGRO Capital")

UGRO Capital Limited ("Transferee Company" or "UGRO Capital") (CIN: L67120MH1993PLC070739), a public limited company incorporated on February 10, 1993, under the provisions of the Companies Act, 1956. The registered office of UGRO Capital is at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai, Maharashtra 400070.

UGRO Capital is a non-deposit taking NBFC classified as middle layer NBFC registered with the RBI vide CoR No. 13.00325 and 12.02475 dated October 26, 2018, and January 9, 2024, respectively, issued by the RBI. UGRO Capital also specialises in MSMEs and Small Business Financing. UGRO Capital provides a diversified portfolio of financial products including business loans, loans against property, machinery and equipment finance, and working capital support to MSMEs.

The shares of UGRO Capital are listed on the BSE Ltd. and National Stock Exchange of India Limited.

Pursuant to the Share Purchase Agreement ("SPA") executed between PCPL, shareholders of PCPL and UGRO Capital dated June 17, 2025 and the approval granted by Board of Directors and shareholders of PCPL and UGRO Capital and the approval received from RBI vide its letter dated September 17, 2025 ("RBI Approval"), 100% shares of PCPL were acquired by UGRO Capital, thereby making PCPL a wholly owned subsidiary company of UGRO Capital with effect from December 08, 2025. As on the date of approval of the Scheme by the Board of Directors, the entire equity share capital of PCPL is held by UGRO.

The Authorized, Issued, Subscribed, and Paid-up Share Capital of UGRO as on the date of approval of this Scheme by the Board of Directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
24,95,00,000 equity shares of INR 10 each	2,49,50,00,000
2,05,00,000 Preference Shares of INR 10 each	20,50,00,000
Total	2,70,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
15,47,06,753 equity shares of INR 10 each	1,54,70,67,530
Total	1,54,70,67,530



IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF PCPL

Pursuant to this Scheme, the NCDs of PCPL, shall become NCDs of UGRO pursuant to this Scheme. It is clarified that NCDs of PCPL, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against UGRO on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

Pursuant to the Scheme, the NCDs of PCPL shall be vested with UGRO on same terms, on which the NCDs were issued by PCPL, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. There will be no change in terms and conditions of such NCDs. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of PCPL and thus adequately safeguarding the interest of the holders of the NCDs of PCPL.

Since the Scheme is between the wholly owned subsidiary (i.e. PCPL) and the holding company (i.e. UGRO) and envisages that the NCDs holders of PCPL will become holders of NCDs of UGRO, no exit offer is required.

The holders of NCDs of PCPL whose names are recorded in the relevant registers of PCPL on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in UGRO as held by such NCD holder respectively in PCPL and on the same terms and conditions.

The Scheme will not have any adverse impact on the holders of the NCDs.

The Board of PCPL shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

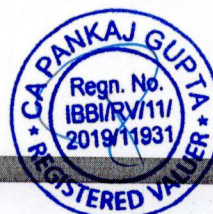
IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF UGRO

Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of UGRO as set-out in Annexure 2 hereto as on the Effective Date shall continue to hold the NCDs of UGRO, without any interruption and on the same terms. Accordingly, this Scheme has no adverse impact on the holders of the NCDs of UGRO.

V. RATIONALE FOR THE SCHEME OF RESTRUCTURING

After due consideration, the Board of PCPL and UGRO Capital are desirous of consolidating the entire business of PCPL with UGRO Capital. The Scheme is also being implemented to give effect to the condition set out in the RBI approval dated September 17, 2025, pursuant to which the acquisition of PCPL by UGRO Capital was approved, requiring consolidation of the businesses of PCPL and UGRO Capital through the merger of PCPL into UGRO Capital. The Scheme will result in the following:

- a) the combined entity's strengthened asset mix features higher secured assets, thereby providing further impetus to scale Emerging Market and Embedded Finance businesses;
- b) significant geographic and product alignment in Secured Loan Against Property (LAP) and Machinery Finance facilitating operational efficiencies;
- c) synergies of operations resulting in the expansion and long-term sustainable growth, which will consolidate and enhance value for the stakeholders;
- d) achievement of optimal and efficient utilization of capital, enhance operational and management efficiencies;
- e) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof; and



- f) improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills.

Further, the Board of Directors of PCPL and UGRO are of the opinion that the Scheme would be beneficial to and in the best interest of all the shareholders, creditors, employees, and other stakeholders of PCPL and UGRO.

VI. VALUATION STANDARDS

The report has been prepared in compliance with the valuation standards adopted by the ICAI Registered Valuers Organization - Indian Valuation Standards.

VII. STANDARD OF VALUE

The general standards of value are as follows:

- (a) Fair value – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- (b) Participant specific value: Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.
- (c) Liquidation value - Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed. Considering that the Company is not contemplating liquidation, Fair Value has been considered as the standard of value.

According to IFRS 13 – Fair Value Measurement, the standard of value to be used in the application of purchase accounting for financial reporting purposes is fair value. It is defined as “The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

VIII. VALUATION METHODOLOGY

Understanding “Internationally Accepted Pricing Methodology at Arm’s Length”

Valuation typically follows three broad approaches to fair valuation: (a) Market-based approach; (b) Income based approach and (c) Asset based approach

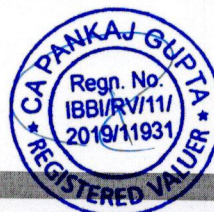
Under market-based approach, relative valuation using identical / similar instrument technique and comparable company valuation multiples are adopted.

Whereas under income-based approach, the DCF is preferred methodology, along with other methods such as dividend discount model, constant-growth dividend discount model and capitalization model.

Under cost approach, the valuation is based on the costs of developing or acquiring a new asset that is of similar use as the existing one

The choice of a valuation technique is a decision based on the peculiar facts and circumstances of a given transaction, sector and nature of the investee entity.

The standard value used in the analysis is “Fair Value”, which is often defined as the price, in terms of cash or cash equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both the buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.



IX. RECOMMENDATION OF SHARE EXCHANGE

Amalgamation:

We understand that PCPL is a wholly owned subsidiary of UGRO, wherein upon amalgamation of PCPL with UGRO, no consideration shall be discharged / paid by UGRO. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of UGRO and upon the Scheme becoming effective, the entire share capital of PCPL held by UGRO along with its nominees, shall stand cancelled without any further application, act, or deed.

Amalgamation of the Transferor Company / PCPL with the Transferee Company / UGRO

Valuation Approach	UGRO Capital *		PCPL *	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	

* PCPL is an existing wholly owned subsidiary of UGRO. Hence, the beneficial economic interest of the shareholders of UGRO in PCPL will remain identical after the Amalgamation. Hence valuation is not required to be undertaken.

Consideration of Factors for recommendation of fair exchange ratio of entitlement for NCDs

In view of the above, the economic interest of the NCD holders of Transferor Company/PCPL would remain unchanged in Transferee Company/UGRO. Hence, based on the foregoing considerations and steps followed, in our opinion the fair exchange ratio of entitlement for NCDs would be as follows:

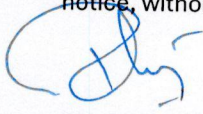
"For every 1 (One) NCD of the Transferor Company / PCPL, 1 (one) NCD of the Transferee Company / UGRO of equivalent face value, paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered."

Computation of Fair Exchange Ratio

Valuation Approach	UGRO Capital *		PCPL *	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per NCD	NA		NA	

* As explained above, we have not applied any of the valuation methods to arrive at value per NCD, since the NCD holders of PCPL would hold same instruments in UGRO and there will be no change on the value and terms of the NCD. Hence, computation of fair / relative value per NCD is not relevant.

We are grateful to the Managements for making information and particulars available to us, often at a short notice, without which this assignment would not have been concluded in a time-bound manner.


CA. Pankaj Gupta

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IBBI/RV/11/2019/11931

UDIN: 26418438JYFPL14908



X. LIMITATIONS

1. The current engagement, its contents and the results herein are specific to (1) the purpose of the engagement as agreed as per the terms of our engagement letter and (2) date of the report and (3) the latest available financial statements of the Companies and other information provided by the management or taken from public sources.
2. We have relied on explanations and information provided by the management and accepted the information provided to us as accurate. Although we have reviewed such information for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Therefore, we assume no liability for the accuracy of the data underlying the valuation
3. It is assumed that other than as given above, there are no events and/ or demands, decisions - legal or otherwise against the company, which are likely to affect materially the state of the balances of accounts and / or the future maintainable profits of the company.
4. It is assumed that there are no contingent liabilities (other than those disclosed in the accounts and to the extent considered for valuation) which is likely to affect materially the state of the balances of accounts as on that date.
5. This report and the conclusion of value arrived at herein are for the exclusive use of users as captured in this report for the sole and specific purposes as noted herein
6. The scope of our engagement is completed with the issuance of this report. Further, we are not required to attend any hearings, court proceedings or any other such depositions with respect to the company being valued. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Parties, their directors, employees or agents. In no circumstances shall the liability of the valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.
7. The engagement contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.
8. An engagement of this nature is necessarily based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
9. The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Parties till the date of this report and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of share entitlement is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement. While we have provided our recommendation of the share entitlement based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the share entitlement. You acknowledge and agree that you have the final responsibility for the determination of the share entitlement at which the Proposed Scheme shall take place and factors other than our Report will need to be taken into account in determining the share entitlement; these will include your own assessment of the Transaction and may include the input of other professional advisors.



10. In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided to us is accurate.
11. Our conclusions are based on these assumptions and information given by/ on behalf of the Parties. The Management of Parties has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by the Parties and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Parties. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
12. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.
13. This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
14. The fee for the Engagement is not contingent upon the results of the Report.
15. We owe responsibility to the Board of Directors of Parties, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.
16. The analysis, opinions and conclusions presented in the report apply to this engagement only and may not be used out of context presented herein. The report is valid only for the effected date specified herein and only for the purpose specified herein.
17. This Report does not in any manner address the prices at which equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.
18. Neither the professionals who worked on this engagement nor those of any affiliate or other partnerships of the valuer have any present or contemplated future interest in the Company, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



19. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without our written consent.
20. It may be mentioned that all the entities have been provided an opportunity to review the draft report for the current engagement to ensure that the factual inaccuracies, omissions etc are avoided in the report.



Terms of NCDs of the Transferor Company/PCPL as stated in the Scheme

Annexure 1

Sr. No.	Particulars	Information		
1	ISIN	INE389Z07039	INE389Z07047	INE389Z07054
2	Face Value	100,000	100,000	100,000
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon	Coupon	Coupon
4	Credit Rating	Crisil A/Stable	Crisil A/Stable	CARE A / (RWD)
5	Tenure/Maturity	25/05/2026	28/05/2026	RWD- Rating Watch with Developing Implications
6	Terms of redemption	Interest half yearly and principal at maturity	Interest half yearly and principal at maturity	16/07/2027
7	Amount of redemption	350,000,000	145,000,000	Quarterly
8	Redemption premium/ discount	NA	NA	428,750,000
9	Early redemption scenarios, if any	Yes	Yes	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Yes
11	Exit offer to the dissenting holders of NCDs, if any	NA	NA	Secured
12	Other embedded features (put option, call option, dates, notification times, etc.)	Yes	Yes	NA
13	Other terms of instruments	As per Private Placement Offer dated 12, April 2023 and Debenture trust deed dated 12, April 2023	As per Private Placement Offer dated 19, May 2023 and Debenture trust deed dated 19, May 2023	As per Private Placement Offer dated 18, July 2024 and Debenture trust deed dated 18, July 2024
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated 12, April 2023 and Debenture trust deed dated 12, April 2023	As per Private Placement Offer dated 19, May 2023 and Debenture trust deed dated 19, May 2023	As per Private Placement Offer dated 18, July 2024 and Debenture trust deed dated 18, July 2024
15	Name of debenture trustee	Beacon Trusteeship Limited	Beacon Trusteeship Limited	Beacon Trusteeship Limited

Sr. No.	Particulars			
1	ISIN	INE389Z07062	INE389Z07070	INE389Z07088
2	Face Value	100,000	100,000	10,000
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon	Coupon	Coupon
4	Credit Rating	CARE A / (RWD)	CARE A / (RWD)	CARE A / (RWD)
5	Tenure/Maturity	RWD- Rating Watch with Developing Implications	RWD- Rating Watch with Developing Implications	RWD- Rating Watch with Developing Implications
6	Terms of redemption	30/09/2027	17/10/2027	30/04/2028
7	Amount of redemption	Interest half yearly and principal at maturity	Interest monthly and principal at maturity	Interest monthly and principal at maturity
8	Redemption premium/ discount	2,050,000,000	750,000,000	500,000,000
9	Early redemption scenarios, if any	NA	NA	NA
10	Safeguards for the protection of holders of NCDs	Yes	NA	NA
11	Exit offer to the dissenting holders of NCDs, if any	Secured	Secured	Secured
12	Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA
13	Other terms of instruments	As per Private Placement Offer dated 19, September 2024 and Debenture trust deed dated 19, September 2024	As per Private Placement Offer dated 14, October 2025 and Debenture trust deed dated 17, October 2025	As per Private Placement Offer dated 28, October 2025 and Debenture trust deed dated 31, October 2025
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated 19, September 2024 and Debenture trust deed dated 19, September 2024	As per Private Placement Offer dated 14, October 2025 and Debenture trust deed dated 17, October 2025	As per Private Placement Offer dated 28, October 2025 and Debenture trust deed dated 31, October 2025
15	Name of debenture trustee	Beacon Trusteeship Limited	Beacon Trusteeship Limited	Beacon Trusteeship Limited

