

INR Market Linked Debentures

www.icra.in/mld-valuations.aspx

Disclaimer on Valuation

The Valuation reflects the independent views of the Valuation Agent. It is expressly stated that the Valuation is not the view of the Issuer or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of or the bases for the Valuation. The Valuation provided by the Valuation Agent, and made available on the web-site of the Valuation Agent does not represent the actual price that may be received upon sale or redemption of the Debentures. The Valuation merely represents the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The Valuation provided by the Valuation Agent may include the use of proprietary models (that could be different from the proprietary models used by the Issuer and/or the calculation agent, if any) and consequently, valuations provided by other parties (including the Issuer and/or the calculation agent, if any) may be significantly different.

Disclaimer by the Valuation Agent

The Debenture Valuation provided by the Valuation Agent reflects the Valuation Agent's opinion on the value of the Debenture on the valuation date and does not constitute an audit of the Issuer by the Valuation Agent. The Valuation is based on the information sought from the Issuer or obtained by the Valuation Agent from sources it considers reliable. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the Valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debentures on the valuation date and can be different from the actual realizable value of the Debentures. The Valuation does not comment on the market price of the Debentures or suitability of the Debentures for a particular investor. In the event of early redemption/buy back/ any other premature exit, subscribers may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Debentures were made) or, in the alternative, follow the procedure as set out in the Information Memorandum