

Date: September 17, 2026

To,

NABKISAN Finance Limited (NKFL)

48, Ground Floor,
NABARD TNRO Building, Mahatma Gandhi Road,
Nungambakkam,
Chennai – 600 034

TRUST Financial Consultancy Services Private Limited

1101, C-31, Naman Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai -400 051

Dear Sir/Madam,

Sub: Private placement of Rated, Listed, Taxable, Unsecured, Redeemable, Non-Cumulative and Non-Convertible Social Bonds in the nature of Debenture (hereinafter referred to as "Bonds"/ "Social Bonds"/ "Debentures"/ "NCDs") Proposed Social Bond Issuance by NABKISAN Finance Limited ("NKFL"/ "Issuer")

1. We, **M/s CareEdge Analytics and Advisory Pvt. Ltd.** (herein referred to as 'CareEdge Advisory', 'the undersigned' or 'We' or 'Our'), do hereby consent to our name being inserted as the **'Third-Party Reviewer'** for green certification in the Preliminary Placement Memorandum (PPM) and in the placement memorandum (whether as a draft or otherwise) to be filed with the Securities and Exchange Board of India ("**SEBI**") and the stock exchange/s where the Bonds are proposed to be listed ("**Stock Exchanges**") and also in all related advertisements and communications sent pursuant to the Issue, subject to the following:

Ensuring that wherever our name has been inserted/referred in any communication/document in relation to the Issue, caveat given below is also reproduced along with reference to our name, at the relevant place.

"CARE Analytics and Advisory Private Limited should not be construed as ESG rating provider as defined under Regulation 28B(c) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended from time to time"

THE FOLLOWING SECTION SERVES AS A LEGAL DISCLAIMER FOR CAREEDGE ADVISORY, DIVISION OF CARE ANALYTICS AND ADVISORY PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "**THE THIRD-PARTY REVIEWER**") IN CONNECTION WITH THE ISSUANCE OF A THIRD-PARTY REVIEWER FOR SOCIAL BOND ISSUANCE FOR NABKISAN FINANCE LIMITED (HEREINAFTER REFERRED TO AS "NKFL" OR "ISSUER").

RELIANCE ON INFORMATION:

THE THIRD-PARTY REVIEWER HEREBY DECLARES THAT, IT HAS RELIED UPON THE INFORMATION PROVIDED BY NKFL ON 'AS IS' BASIS FOR THE PURPOSE OF FORMING ITS OPINION AND ARE BASED ON VARIOUS ASSUMPTIONS, BEING BASED UPON FACTORS AND EVENTS SUBJECT TO UNCERTAINTY. THE THIRD-PARTY REVIEWER

CARE Analytics and Advisory Private Limited

DOES NOT INDEPENDENTLY VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION SUBMITTED BY THE ISSUER.

NO ASSUMPTION OF RESPONSIBILITY:

THE THIRD-PARTY REVIEWER EXPRESSLY DISCLAIMS ANY RESPONSIBILITY FOR ERRORS, OMISSIONS, OR INACCURACIES IN THE INFORMATION PROVIDED BY THE ISSUER. THE OPINION CONTAINED HEREIN WERE UNDERTAKEN BY THE THIRD-PARTY REVIEWER AS OF THE DATE NOTED HEREIN AND THE THIRD-PARTY REVIEWER DOES NOT ASSUME ANY OBLIGATION TO UPDATE OR REVISE ITS OPINION BASED ON SUBSEQUENT DEVELOPMENTS OR CHANGES IN CIRCUMSTANCES, AS THE CASE MAY BE. THIS DOCUMENT WILL NOT BE UPDATED UNDER SUCH CIRCUMSTANCES IN FUTURE.

INDEMNIFICATION:

NKFL, TRUSTEES, BANKERS, PURCHASER OF THE BOND, OR THEIR LEGAL AGENT(S) SHALL INDEMNIFY AND HOLD THE THIRD-PARTY REVIEWER, ITS OFFICERS, EMPLOYEES, AND AGENTS HARMLESS FROM ANY AND ALL LIABILITIES, CLAIMS, DAMAGES, COSTS, AND EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES) ARISING OUT OF OR IN CONNECTION WITH ANY NON-COMPLIANCE BY THE ISSUER WITH APPLICABLE LAWS, REGULATIONS, OR ANY INACCURACIES IN THE INFORMATION PROVIDED.

NOT AN 'INVESTMENT ADVICE':

NOTHING CONTAINED IN THIS THIRD-PARTY OPINION SHOULD BE CONSTRUED AS, OR RELIED UPON AS, INVESTMENT ADVICE TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR ENTITIES OPERATING IN THIS SECTOR OR INDUSTRY. THE THIRD-PARTY REVIEWER DOES NOT PROVIDE INVESTMENT RECOMMENDATIONS OR ENDORSE THE PURCHASE OR SALE OF ANY SECURITIES OR TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.

NOT AN ASSESSMENT OF FINANCIAL PERFORMANCE OR CREDIT WORTHINESS:

THE THIRD-PARTY OPINION PROVIDED BY THE THIRD-PARTY REVIEWER IS NOT TO BE CONSTRUED AS AN ASSESSMENT OF (I) TECHNICAL SOUNDNESS OF THE PROPOSED PROJECT(S), (II) FINANCIAL PERFORMANCE / SOLVENCY, AND/OR; (III) CREDITWORTHINESS OF THE ISSUER. IT IS SOLELY AN OPINION ON THE ENVIRONMENTAL, SOCIAL, AND/OR GOVERNANCE ASSESSMENT RELATED TO THE ISSUER'S SOCIAL BOND IN ACCORDANCE WITH SEBI FRAMEWORK ON ESG DEBT SECURITIES, 2025 (CHAPTER IX-C OF MASTER CIRCULAR), INTERNATIONAL CAPITAL MARKET ASSOCIATION (ICMA) SOCIAL BOND PRINCIPLES, 2025, INTERNATIONAL FINANCE CORPORATION (IFC) SOCIAL BOND FRAMEWORK, 2025 AND ICMA HARMONIZED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS, 2025.

THIS DISCLAIMER IS SUBJECT TO APPLICABLE INDIAN LAWS, AND ANY PROVISION HEREIN FOUND TO BE UNENFORCEABLE SHALL NOT AFFECT THE ENFORCEABILITY OF THE REMAINING PROVISIONS. THE THIRD-PARTY OPINION PROVIDER RETAINS THE RIGHT TO AMEND THIS DISCLAIMER AS NECESSARY AND APPROPRIATE. BY ACCEPTING AND RELYING ON THE THIRD-PARTY OPINION, THE RECIPIENT ACKNOWLEDGES AND AGREES TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THIS DISCLAIMER.

CARE Analytics and Advisory Private Limited

2. The following details with respect to us may be disclosed:

Logo:



Name:

CARE Analytics and Advisory Private Limited

Address:

Unit 303 B, 3rd floor, B Wing, Times Square,
Andheri Kurla Road, Marol,
Andheri East, Mumbai 400 059

E-mail:

Kedar.Deshpande@careedge.in

Website:

<https://www.careedge.in/>

Contact Person:

Kedar Deshpande

CIN:

U74210MH1999PTC118349

3. Further, we have prepared and issued a report titled **“NABKISAN Finance Limited (NKFL) Pre-Issuance Third-Party Review of Social Bond Framework” dated SEPTEMBER 17, 2026 (“Report”)** for their proposed Issue and we hereby also consent to include the contents of the said Report in the preliminary placement memorandum and in the placement memorandum (whether as a draft or otherwise), as required, to be filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchange/s where the Bonds are proposed to be listed (“Stock Exchanges”) and in all other documents in relation to the Issue (**“Issue Documents”**), subject to the following conditions. We hereby also consent to include the said Report, as a whole, in the Issue Documents, as required, to be filed with **SEBI** and **Stock Exchange** and in all other documents in relation to the proposed Issues, subject to the following conditions:

- Our Report should not be construed as any form of ESG rating as defined under regulation 28B(b) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended from time to time.
- Reproducing and/or extracting the content from the Report (“Material”) is on an ‘as is where is basis’ clearly mentioning the source and the date of release.
- Ensuring that there is no misrepresentation / modification to our views and/or opinions and that the Material is not mentioned out of context or misleading the user.
- Ensuring that the disclaimer as given in the Report is also reproduced along with the Report, at the relevant place in the Issue Documents.

4. We also confirm that we have not been prohibited by any regulatory authorities to act as an intermediary including, without limitation, in capital market issues, nor have we been debarred from functioning by any regulatory authority. We hereby authorize you / your representatives to deliver this letter of consent and make disclosures in relation to the same to Stock Exchanges, SEBI or any other statutory / regulatory authority, if required

CARE Analytics and Advisory Private Limited

by such authority pursuant to the provisions of applicable laws, and to share, as necessary, with the advisors and intermediaries duly appointed in this regard for their reliance, in respect of the Issue.

5. We hereby confirm that there are no disciplinary actions, or any enforcement action / adjudication taken by SEBI or any regulatory authority against us from the time of our registration.
6. We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Issuer.
7. We undertake that, we shall immediately intimate the Issuer and the merchant banker to the Issue of any changes in the aforementioned details (other than any changes or update to the said Report) until the listing and trading of the Bonds on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of Bonds on the Stock Exchanges.
8. This letter may be relied upon by the Issuer, the merchant banker, and the legal advisor to the Issue.

Sincerely,

For and on behalf of **CARE Analytics & Advisory Private Limited (CareEdge Advisory)**



Name: Kedar Deshpande

Designation: Senior Director - ESG

CC:

Legal Advisor to the Issue.

Vinod Kothari Consultants

403-406, 175 Shreyas Chambers,
D.N. Road, Fort, Mumbai - 400 001
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CARE Analytics and Advisory Private Limited

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