Vivriti Asset Management

CALL OPTION NOTICE

Date: 25 August 2026

To:

1. Vardhman Trusteeship Private Limited
The Capital, A Wing, 4L24,

Complex, Bandra (East), Mumbai-400051

And to:

2. **Michael & Susan Dell Foundation**

4417 Westlake Drive, Austin,

Texas – 78746, USA **("You")**

Attn.: Mr. Brian Smith, Vice-President, Finance

Subject: Exercise of Call Option in respect of the Debentures (as defined below)

Dear Sir/Madam,

We refer to the Debenture Trust Deed dated 12 September 2023 executed, inter alia, between **Vivriti Asset Management Private Limited** (the **"Company"/ us"**) and Vardhman Trusteeship Private Limited (the **"Debenture Trustee"**) (the **"Debenture Trust Deed"**), and Debentures Subscription Agreement dated 12 September 2023 executed between us and **Michael & Susan Dell Foundation** (**"Debenture Holder"**) (the **"Debenture Subscription Agreement"**) , in relation to the issuance of senior, secured, rated, listed, taxable, redeemable, transferable, interest bearing non-convertible debentures bearing ISIN INE0BXI07010 , aggregating to INR 24,80,00,000 (Indian Rupees Twenty Four Crore and Eighty Lakh) (the **"Debentures"**)

Capitalised terms used but not defined in this notice shall have the meanings ascribed to them in the Debenture Trust Deed.

1. **Exercise of Call Option**

Pursuant to Clause 8.2 of the Debenture Trust Deed and clause 7.2 of the Debenture Subscription Agreement, the Company hereby irrevocably exercises the Call Option in respect of all the Debentures and accordingly proposes to redeem all the outstanding Debentures in accordance with the terms of the Debenture Trust Deed.

2. **Call Option Termination Date**

In accordance with the Debenture Trust Deed, the Company hereby notifies the Debenture Trustee and the Debenture Holders that the Call Option Termination Date shall be 29 September 2026 (the "**Call Option Termination Date**").

3. **Payment of Outstanding Amounts**

During the Call Option Exercise Period (being the period commencing 3 (three) Business Days prior to the Call Option Termination Date and expiring on the Call Option Termination Date), the Company shall pay., the Company shall pay to the designated bank accounts of the relevant Debenture Holders all Outstanding Amounts due and payable in respect of the Debentures, in accordance with Clause 8.2 of the Debenture Trust Deed and Clause 7.2 of the Debenture Subscription Agreement ("**Payment Amount**") in the account mentioned below ("**Bank Account**"). The details for Payment Amount are provided herein below:

Computation of Payment Amount as on the Call Option Termination Date

Principal due	**Interest due**	**Tax deducted at source on interest at 15%**	**Other Outstanding Amounts (if any)**	**Total Payment Amount (net off TDS on interest)**
8,80,00,000	20,15,562	3,02,334	-	8,97,13,228

Bank Account Details: Kotak Mahindra Bank Ltd, 5-C/II, Mittal Court, 224, Nariman Point, Mumbai :400021

Bank Account Number: :09580910000191

Bank Account Holder Name KMBL CUSTODY CORPORATE ACTION ACCOUNT

4. **Approval**

Pursuant to Clause 8.2(a) of the Debenture Trust Deed, the Company hereby requests the Debenture Trustee/ Debenture Holder, to provide its prior written consent to the exercise of the Call Option and the consequent redemption of all the Debentures in accordance with this Call Option Notice and the Debenture Trust Deed.

The Debenture Trustee is requested to confirm its consent in writing within **5 (five) Business Days** from the date of receipt of this Call Option Notice.

5. **Third Party Consent**

With reference to Clause 8.2(b)(iii) of the Debenture Trust Deed, the Company hereby confirms that no third-party consent, approval or authorisation from any Person (including any Governmental Authority) is required for the exercise of the Call Option and redemption of the Debentures as contemplated under this Call Option Notice.

The Company further confirms that it shall make all necessary filings, notifications, intimations and disclosures to the stock exchange(s), depositories and/or any other relevant Person or authority, as may be required under Applicable Law in connection with the exercise of the Call Option and redemption of the Debentures.

6. **Further Actions**

The Debenture Trustee and the Debenture Holders are requested to take this Call Option Notice on record and provide such confirmations, designated bank account details and/or other information as may be required to facilitate payment of the Outstanding Amounts and completion of the redemption of the Debentures.

7. **Evidence of Availability of Funds**

In accordance with Clause 8.2 (b) (ii) of the Debenture Trust Deed and Clause 7.2 (b) (ii) of Debenture Subscription Agreement, the Company hereby confirms that it has sufficient funds available to discharge the Outstanding Amounts payable in connection with the exercise of the Call Option and redemption of the Debentures during the Call Option Exercise Period.

As evidence of the availability of such funds, the Company is providing herewith management certificate, annexed hereto as Annexure A.

The Company confirms that such funds shall be maintained and made available for payment of the Outstanding Amounts in accordance with the Debenture Trust Deed.

Vivriti Asset
Management

This Call Option Notice is issued without prejudice to, and shall not be construed as a waiver of, any rights or entitlements of the Company under the Debenture Trust Deed or any other Transaction Document.

For and on behalf of
Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited")

Vivriti Asset Management Private Limited * Chennai 600 002

Name: Vineet Sukumar
Designation: Managing Director
Authorised Signatory