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March 4, 2026

The Compliance Officer  
**RURAL DEVELOPMENT ORGANISATION**  
313, Gramya Bhavan, Aruvankadu,  
The Nilgiris, Tamil Nadu,  
India – 643202

Dear Sir/ Madam,

**Re: In Principle approval of proposed Public Issue of Zero Coupon Zero Principle Instrument by RURAL DEVELOPMENT ORGANISATION (“the Entity”) on Social Stock Exchange Platform (“SSE Platform”) of BSE Limited (“Exchange”)**

We refer to your application dated December 6, 2025, filing the Draft Fund Raising Document (“**DFRD**”) of your Entity on the captioned matter seeking in-principle approval of the Exchange to list its Zero Coupon Zero Principal (“**ZCZP**”) instrument on the BSE SSE platform and to use the name of the Exchange in its Fund Raising Document.

In this regard, the Exchange has considered your application and decided to permit the Entity to use the name of the Exchange in its Fund Raising Document for listing of Zero Coupon Zero Principle Instrument on BSE SSE platform.

Accordingly, the Exchange is pleased to inform you that the Entity may use the name of this Exchange in its Fund raising document in respect of its proposed public issue of Zero Coupon Zero Principle Instrument, provided the Entity prints the “DISCLAIMER CLAUSE” as given below in its Fund Raising Document.

***“BSE Limited (“BSE”) has vide its letter dated March 4, 2026, given permission to “RURAL DEVELOPMENT ORGANISATION” to use its name in the Fund Raising Document as the Stock Exchange on whose Social Stock Exchange Platform (“SSE Platform”) the Entities securities are proposed to be listed. BSE has scrutinized this Draft Fund Raising Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Entity. BSE does not in any manner:***

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Fund Raising Document; or***
- ii. warrant that this Entity’s securities will be listed on completion of Public Offering or will continue to be listed on BSE; or***
- iii. take any responsibility for the financial or other soundness of this Entity, its promoters, its management or any scheme or project of this Entity.***

- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the Zero Coupon Zero Principle Instrument are offered by the Entity and investors are informed to take the decision to invest in the Zero Coupon Zero Principle Instrument of the Entity only after making their own independent enquiries, investigation and analysis. The price at which the Zero Coupon Zero Principle Instruments are offered by the Entity is determined by the Entity and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Entity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.**
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Fund Raising Document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.**
- vi. The Entity has chosen the SSE platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SSE platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.**

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Entity’s initial public issue where this Exchange’s name is mentioned:

***"It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Fund Raising Document or the price at which the Zero Coupon Zero Principle Instrument are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Fund Raising Document. The investors are advised to refer to the Fund Raising Document for the full text of the Disclaimer clause pertaining to BSE”.***

Accordingly, the Exchange is pleased to grant it’s in principle approval for listing of the Zero Coupon Zero Principle Instrument of the Entity and admit the same for dealing on the Exchange’s SSE platform subject to the Entity completing post-issue requirements and complying with the necessary statutory, legal & listing formalities including fulfilling the requirements of the Companies Act, 2013.

The Entity shall also ensure that it meets the eligibility criteria under the applicable laws/regulations at the time of listing its Zero Coupon Zero Principle Instruments.

The Exchange reserves the right to withdraw this In-principle approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rule, Bye-laws, Regulations of the Exchange, Securities and Exchange Board

of India (Issue of Capital and Disclosure Requirements) Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 and guidelines / regulations issued by any statutory authorities etc.

The validity of this letter is 6 months from the date of issuance.

**Please note that this In-Principle Approval is contingent upon the continued validity of the NPO's 80G registration. The NPO will not be permitted to raise funds under this approval until this registration is renewed and in force.**

We wish you success in your endeavours.

Yours faithfully,

For BSE Limited



**Hardik Bhuta**  
Assistant Vice President



**Parag Jain**  
Manager