

CONFIDENTIAL

Ref: MUM/19-20/2794

Date: March 30, 2020

Mr. Arun Kumar Padmanabhan

Whole-time Director and CEO
Office No. 307, 3rd Floor, Flying Colours,
Pandit Dindayal Upadhyay Marg,
L.B.S. Cross Road, Near BEST Depot,
Mulund (West), Mumbai 400 080

Subject: ICRA MFI Grading of Svasti Microfinance Private Limited

Dear Sir,

Please refer to your rating agreement dated January 24, 2020 for assigning an MFI grading to Svasti Microfinance Private Limited. Please note that the Rating Committee of ICRA, after due consideration, has assigned the MFI grading of **M2** (pronounced M two) to Svasti Microfinance Private Limited. This grading indicates that in ICRA's current opinion, the graded MFI's ability to manage its microfinance activities in a sustainable manner is high.

In any of your publicity material or other documents wherever you are using the above grading, it should be stated as "**M2**". We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your acceptance and use of the assigned grade by **April 02, 2020**. Any intimation by you about the above grading to any Banker/Lending Agency/Government Authorities/Stock Exchange/Project Promoter/Consultant/Customers would constitute use of this grading by you.

The above grading along with any subsequent revisions/changes is valid till **March 26, 2021** unless revalidated by a fresh mandate. ICRA reserves the right to suspend, withdraw or revise the above grading at any time on the basis of new information or such other circumstances, which ICRA believe, may have an impact on the grade assigned to you.

The grading, as aforesaid, however, should not be treated as a recommendation to lend or not to lend or to do business with any such graded entity. You are required to keep us informed of the progress details of your company and any developments, which may have a direct or indirect impact on the performance of the company.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Digitally signed by ABHISHEK DAFRIA

Date: 2020.03.30 11:02:40 +05'30'

ABHISHEK DAFRIA

Vice President

abhishek.dafria@icraindia.com