

**CONFIDENTIAL**

Ref:ICRA:BLR/Grading/MFI/2015-16/512

October 26, 2015

Mr. Anand Rao
Managing Director,
Chaitanya India Fin Credit Pvt Ltd,
#98, Third Floor, Sirsi Circle, Mysore Road,
Chamrajpet, Bangalore-560 018

Dear Sir,

Re: ICRA MFI Grading of Chaitanya India Fin Credit Pvt Ltd

Please refer to your letter dated September 11, 2015 for grading of the aforesaid entity. Our Rating Committee, after due consideration, has assigned "M2" (pronounced M two) grade to the captioned entity¹. 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. The rationale for assigning the above grading will be sent to you on receipt of your confirmation about the use of the grade, as above. 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 October 22, 2016, unless revalidated by a fresh mandate. ICRA reserves the right to suspend, withdraw or revise the above 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.

1

For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications.



We thank you for your kind cooperation extended during the course of the grading exercise.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Remika'.

[Remika Agarwal]
Vice President

A handwritten signature in blue ink, appearing to read 'Vikram Jha'.

[Vikram Jha]
Senior Analyst