

Ratings

CONFIDENTIAL

RL/TMFSL/266842/NCD/0321/04597/71477316/8
January 12, 2022

Mr. Amit Mittal

Head Treasury

TMF Holdings Limited

10th Floor, 106 Maker Chambers III,

Jamnalal Bajaj Marg,

Nariman Point,

Mumbai - 400021

Re: CRISIL Ratings on the Rs.1250 Crore Non Convertible Debentures of TMF Holdings Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 19, 2021 bearing Ref. no: RL/TMFSL/266842/NCD/0321/04597/71477316/7

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|----------------------------|-----------------------------|--------------------|
| 1 | Non Convertible Debentures | 1250 | CRISIL AA-/ Stable |

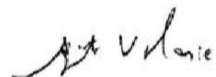
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Ajit Velonie

Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Ratings

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RL/TMFSL/266842/PB/0321/04598/87622132.1/8
January 12, 2022

Mr. Amit Mittal

Head Treasury

TMF Holdings Limited

10th Floor, 106 Maker Chambers III,

Jamnallal Bajaj Marg,

Nariman Point,

Mumbai - 400021

Re: CRISIL Ratings on the Rs.195 Crore Perpetual Bonds of TMF Holdings Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 19, 2021 bearing Ref. no: RL/TMFSL/266842/PB/0321/04598/87622132.1/7

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|-----------------|-----------------------------|--------------------|
| 1 | Perpetual Bonds | 195 | CRISIL AA-/ Stable |

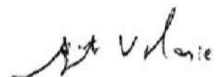
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Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/TMFSL/266842/PB/0321/04599/87622132.2/8
January 12, 2022

Mr. Amit Mittal

Head Treasury

TMF Holdings Limited

10th Floor, 106 Maker Chambers III,

Jamnallal Bajaj Marg,

Nariman Point,

Mumbai - 400021

Re: CRISIL Ratings on the Rs.305 Crore Perpetual Bonds of TMF Holdings Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 19, 2021 bearing Ref. no: RL/TMFSL/266842/PB/0321/04599/87622132.2/7

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|-----------------|-----------------------------|--------------------|
| 1 | Perpetual Bonds | 305 | CRISIL AA-/ Stable |

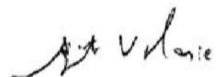
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Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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January 12, 2022

Mr. Amit Mittal

Head Treasury

TMF Holdings Limited

10th Floor, 106 Maker Chambers III,

Jamnallal Bajaj Marg,

Nariman Point,

Mumbai - 400021

Re: CRISIL Ratings on the Rs.1300 Crore Perpetual Bonds of TMF Holdings Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 19, 2021 bearing Ref. no: RL/TMFSL/266842/PB/0321/04600/87622132.3/7

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|-------|-----------------|-----------------------------|--------------------|
| 1 | Perpetual Bonds | 1300 | CRISIL AA-/ Stable |

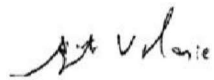
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Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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