



CONFIDENTIAL

Ref: ICRA/TMF Holdings Limited/03012022/1
January 3, 2022

Mr. Amit Mittal
Head - Treasury
TMF Holdings Limited
I-Think Techno Campus Building A
2nd floor, Off Pokhran Road 2
Thane West - 400 601

Dear Sir/ Madam,

Re: ICRA rating for Rs. 3,250 crore Non-Convertible Debenture Programme of TMF Holdings Limited

Please refer to your email request for revalidating the rating letter issued for the captioned programme.

We confirm that the "[ICRA] AA-" rating with a Stable outlook (pronounced as ICRA double A minus) rating assigned to your captioned programme and last communicated to you vide our letter dated February 8, 2021 stands. Instruments with this rating indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: MUM/20-21/3096 dated February 8, 2021.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

KARTHIK SRINIVASAN
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KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com