

SATTVA HOLDING AND TRADING PVT. LTD.

[Formerly known as Isis Holding and Trading Company Private Limited]

3rd February, 2023

To

General Manager

DNBS MRO,

Reserve Bank of India,

Mumbai Regional Office,

Byculla, Mumbai – 400008

Dear Sir / Ma'am,

**Ref: Sattva Holding and Trading Private Limited CIC Registration
No. B-13.02355**

**Sub.: Submission of Rating Review letter pursuant to Clause 45 of Master
Direction - Core Investment Companies (Reserve Bank) Directions, 2016**

Pursuant to the provisions of Clause 45 of Master Directions – Core Investment Companies (Reserve Bank) Directions, 2016, hereby attached the Credit Rating review letter availed by the Company from CRISIL on 1st February, 2023 for Listed Rated Secured Redeemable Non-Convertible Debentures issued/ to be issued by the Company on Private Placement Basis. The rating review letter is enclosed herewith for your reference.

The Credit Rating Agency has confirmed “**CRISIL AA+/Stable**” rating which is same as assigned to the Company on 24th January, 2020.

This is for your information and records.

For Sattva Holding and Trading Private Limited

Percy Dajee

CEO, CFO and Principal Officer

CONFIDENTIAL

RL/SVHATP/310114/NCD/0223/51791/86171188
February 01, 2023

Mr. Percy Dajee
CEO and CFO
Sattva Holding and Trading Private Limited
Unit No. 205, 2nd Floor, Welspun House,
Kamala City, Lower Parel (West)
Mumbai City - 400013



Dear Mr. Percy Dajee,

Re: Review of CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Sattva Holding and Trading Private Limited

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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.

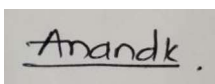
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook 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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per 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 at debtissue@crisil.com for any clarification you may need.


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

With warm regards,

Yours sincerely,



Anand Kulkarni
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301