

| Annexure IIA - Upgrades- Securities               |                                               |                                         |                                |                |                          |                                                   |                                          |                  |                                                                                                                                                                                                        |
|---------------------------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------|----------------|--------------------------|---------------------------------------------------|------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rating Movements between 01/10/2020 to 31/03/2021 |                                               |                                         |                                |                |                          |                                                   |                                          |                  |                                                                                                                                                                                                        |
| S. No.                                            | Name of the Issuer                            | Sector                                  | Type of Instrument being rated | Listing Status | Rating Prior to revision | Rating Post Revision                              | Date of Press Release for Rating upgrade | Notch Difference | Trigger Event                                                                                                                                                                                          |
| 1                                                 | Capri Global Capital Limited                  | NBFC                                    | NCD                            | Listed         | IVR AA- / Stable         | IVR AA/ Credit watch with developing implications | 05-02-2021                               | 1                | The revision in the rating is on account of overall improvement in key indicators during H1FY21 in spite of Covid-19 led disruptions                                                                   |
| 2                                                 | Omkaara Assets Reconstruction Private Limited | Asset securitisation and reconstruction | Proposed NCD                   | Debt Listed    | IVR BBB+/Positive        | IVR A-/ Stable                                    | 03-12-2020                               | 1                | The revision in the rating reflects the overall improvement in the Company's performance during FY20 along with healthy performance during H1FY21                                                      |
| 3                                                 | Dhanvarsha Finvest Limited                    | NBFC                                    | Proposed NCD                   | Listed         | IVR BBB-/Positive        | IVR BBB/Stable                                    | 19-03-2021                               | 1                | The upward revision in rating reflects the improvement in key operating metrics in Q3FY21 such as the core capital structure, asset quality and earnings profile which is expected to sustain over the |
|                                                   |                                               |                                         | NCD                            |                | IVR BBB-/Positive        | IVR BBB/Stable                                    |                                          |                  |                                                                                                                                                                                                        |