

|           | Annexure IIB-Downgrades- Financial Instrument other then securities |  |  |                   |                          |  |  |                     |  |
|-----------|---|--|--|-------------------|--------------------------|--|--|---------------------|--|
|           | T   | T  |  |                   | ts between 01/10/2019 to |  |  |                     | T  |
| SI<br>No. | Name of the Issuer  | Sector   | Type of Instrument<br>being rated                            | Listing<br>Status | Rating Prior to revision | Ů  | Date of Press Release for Rating downgrade | Notch<br>Difference | Trigger Event  |
| 1         | Musaddilal Jewellers<br>Private Limited                             | Manufacturing<br>and trading of<br>jewellery         | Long Term Fund Based<br>Limits – Cash Credit                 | Unlisted          | IVR BB+/ Stable          | IVR D (ISSUER NOT<br>COOPERATING)                | 12/10/2019                                 | 9                   | Review on Account<br>of delays in debt<br>servicing of the<br>company. |
| 2         | Swastik Pipe Limited  | Steel Pipes  | Long Term Fund Based<br>Facilities - Cash Credit             | Unlisted          | IVR BBB/Stable           | IVR BBB-/Stable<br>(ISSUER NOT<br>COOPERATING)   | 15/10/2019                                 | 1                   | Annual Surveillance  |
|           |   |  | Short Term Non Fund<br>Based Facilities – LC/BG              |                   | IVR A3+                  | IVR A3+ (ISSUER NOT<br>COOPERATING)              |  |                     |  |
|           |   |  | Long Term Debt – Term<br>Loan                                |                   | IVR BBB/Stable           | IVR BBB-/Stable<br>(ISSUER NOT<br>COOPERATING)   |  |                     |  |
| 3         | Tamra Dhatu Udyog<br>Private Limited.                               | Manufacturing<br>and trading of<br>non-ferrous metal | Long Term Bank<br>Facilities –<br>Term Loan                  | Unlisted          | IVR BBB+/ Stable         | IVR BB/ Negative;<br>(ISSUER NOT<br>COOPERATING) | 25/11/2019                                 | 4                   | Review of Rating<br>because of lack of<br>adequate                     |
|           |   | products   | Long Term Bank<br>Facilities – Cash Credit                   |                   | IVR BBB+/ Stable         | IVR BB/ Negative;<br>(ISSUER NOT<br>COOPERATING) |  |                     | information about<br>the Company's<br>performance and                  |
|           |   |  | Short Term Bank<br>Facilities – Letter of<br>Credit          |                   | IVR A2                   | IVR A4 (ISSUER NOT<br>COOPERATING)               |  |                     | hence the<br>uncertainty around<br>its credit                          |
|           |   |  | Short Term Bank  |                   | IVR A2                   | IVR A4 (ISSUER NOT                               |  |                     | risk.  |
| 4         | Vikram Nuvotech<br>India Private Limited                            | Dyeing and<br>Processing of                          | Facilities<br>Long Term Facility -<br>Fund Based – Term Loan | Unlisted          | IVR BBB- / Stable        | COOPERATING)<br>IVR D                            | 30/11/2019                                 | 10                  | Review on Acconut<br>of delays in debt                                 |
|           |   | Apparels and<br>Textiles                             | Long Term Facility –<br>Fund Based – Cash Credit             |                   | IVR BBB- / Stable        | IVR D  |  |                     | servicing of the company.  |
|           |   |  | Long Term Facility – Non<br>Fund Based – Bank<br>Guarantee   |                   | IVR BBB- / Stable        | IVR D  |  |                     |  |
|           |   |  | Short Term Facility -<br>Letter of Credit                    |                   | IVR A3                   | IVR D  |  |                     |  |
| 5         | Dakshin Budhakali<br>Improvement Society                            | Micro Finance  | Long Term Facilities -<br>Term Loan                          | Unlisted          | IVR BB+ /Stable          | IVR BB/Stable (ISSUER<br>NOT COOPERATING)        | 02/12/2019                                 | 1                   | Annual Surveillance  |
| 6         | Agrawal Global<br>Infratech Private                                 | EPC contractor<br>for civil                          | Long Term Fund based<br>facilities- Cash Credit              | Unlisted          | IVR BBB-/ Stable         | IVR BB+/Stable (ISSUER<br>NOT COOPERATING)       | 20/12/2019                                 | 1                   | Annual Surveillance  |
|           | Limited   | construction   | Long Term Fund based   |                   | IVR BBB-/ Stable         | IVR BB+/Stable (ISSUER                           |  |                     |  |
|           |   |  | facilities- Bank Guarantee<br>Short Term Bank                |                   | IVR A3                   | NOT COOPERATING)<br>IVR A4+ (ISSUER NOT          |  |                     |  |
|           |   |  | Facilities –Bank   |                   | IVKAS                    | COOPERATING)                                     |  |                     |  |
| 7         | Nextgen Printers<br>Private Limited                                 | Printing   | Guarantee Long Term Bank Facilities - Cash Credit            | Unlisted          | IVR BBB-/Stable          | IVR BB+ / Stable                                 | 24/12/2019                                 | 1                   | Annual Surveillance  |
|           |   |  | Long Term Bank Facilities - Term Loan Short Term Bank        |                   | IVR BBB-/Stable IVR A3   | IVR BB+ / Stable IVR A4+                         |  |                     |  |
|           |   |  | Facilities –Bank<br>Guarantee<br>Short Term Bank             |                   | IVR A3                   | IVR A4+  | -  |                     |  |
| _         |   | 16 6   | Facilities -   |                   |                          |  | 24/42/2040                                 |                     | 1.0  |
| 8         | Anindita Steels<br>Limited  | Manufacturing of<br>Sponge Iron                      | Long Term Bank<br>Facilities –                               | Unlisted          | IVR BBB-/Stable          | IVR BB+/Stable (ISSUER NOT COOPERATING)          | 24/12/2019                                 | 1                   | Annual Surveillance  |
|           |   |  | Long Term Bank<br>Facilities – Cash credit                   |                   | IVR BBB-/Stable          | IVR BB+/Stable (ISSUER<br>NOT COOPERATING)       |  |                     |  |
|           |   |  | Short Term Bank Facilities – Letter of Credit                |                   | IVR A3                   | IVR A4+ (ISSUER NOT<br>COOPERATING)              |  |                     |  |
|           |   |  | Short Term Bank Facilities –Bank Guarantee                   |                   | IVR A3                   | IVR A4+ (ISSUER NOT<br>COOPERATING)              |  |                     |  |
| 9         | Raichur Sholapur<br>Transmission<br>Company Private<br>Limited      | Power<br>Transmission                                | Long Term Bank facilities                                    | Unlisted          | IVR A-(SO)/Stable        | IVR BBB-/ Stable & IVR<br>A3                     | 26/12/2019                                 | 3                   | Annual Surveillance  |
| 10        | Jaycon Infrastructure<br>Limited                                    | Construction of residential and                      | Bank Facilities- Long<br>Term                                | Unlisted          | IVR BB+/Positive         | IVR D  | 08/01/2020                                 | 9                   | Annual Surveillance  |
|           |   | commercial<br>buildings, bridges                     | Bank Facilities- Short<br>Term                               |                   | IVR A4+                  | IVR D  | 1  |                     |  |
| 11        | Mahadev Yarns   | Manufacturing  | Long Term Fund based   | Unisted           | IVR BB-/ Stable          | IVR B+/Stable (ISSUER                            | 09/01/2020                                 | 1                   | Annual Surveillance  |
|           | Private Limited   | and sale of<br>polyester yarn                        | facilities- Term Loan<br>Long Term Fund based                |                   | IVR BB-/ Stable          | NOT COOPERATING) IVR B+/Stable (ISSUER           | 1  |                     |  |
|           |   | Poryosici yani                                       | facilities- Cash credit                                      |                   |                          | NOT COOPERATING)                                 | _  |                     |  |
|           |   |  | Short Term Bank<br>Facilities – Bank<br>Guarantee            |                   | IVR A4                   | IVR A4 (ISSUER NOT<br>COOPERATING)               |  |                     |  |
| 12        | MEP Longjian VTR<br>Private Limited                                 | Highway<br>Construction                              | Proposed Term Loan   | Unlisted          | IVR BBB / Stable         | IVR BB+/Stable (ISSUER<br>NOT COOPERATING)       | 14/01/2020                                 | 2                   | Annual Surveillance  |
|           | I IIvate Enlitted   | Construction   | Proposed Non-Fund Based Limit -                              |                   | IVR BBB / Stable         | IVR BB+/Stable (ISSUER<br>NOT COOPERATING)       | 1  |                     |  |
|           |   |  | Performance Bank Proposed Fund Based                         |                   | IVR BBB / Stable         | IVR BB+/Stable (ISSUER                           | 1  |                     |  |
| ь         | <u> </u>  | ļ  | Limit - Overdraft  | <u> </u>          | Į                        | NOT COOPERATING)                                 | ļ  | L                   | ļ  |

| 13  | Himalaya Polytech                   | Plastics                          | Long Term Fund Based                             | Unlsited | IVR BB+/ Stable                         | IVR BB/ Stable (ISSUER                     | 13/01/2020 | 1  | Annual Surveillance   |
|-----|-------------------------------------|-----------------------------------|--|----------|---|--|------------|----|---|
| 13  | Private Limited                     | Plastics                          | facilities- Term Loan                            | Unisited |   | NOT COOPERATING)                           | 13/01/2020 | 1  | Annual Surveillance   |
|     |                                     |                                   | Long Term Fund based<br>facilities- Cash credit  |          | IVR BB+/ Stable                         | IVR BB/ Stable (ISSUER<br>NOT COOPERATING) |            |    |   |
|     |                                     |                                   | Short Term Bank                                  |          | IVR A4+                                 | IVR A4 (ISSUER NOT                         |            |    |   |
| 14  | Shree Jindal Soya                   | Trading of edible                 | Facilities – LC/BG<br>Bank Facilities- Long Terr | Unlaited | IVR BBB/ Stable                         | COOPERATING) IVR BB/ Stable (ISSUER        | 16/01/2020 | 3  | Annual Surveillance   |
| 1.7 | Limited                             | and non edible                    | Bank Facilities- Long Ten                        | Unisited | IVR BBB/ Stable                         | NOT COOPERATING)                           | 16/01/2020 | 3  | Annual Surveillance   |
|     |                                     | oils                              | Bank Facilities- Short Terr                      |          | IVR A3+                                 | IVR A4 (ISSUER NOT<br>COOPERATING)         |            |    |   |
| 15  | Shriniwas Spintex                   | Manufacturing of                  | Long Term Bank                                   | Unlsited | IVR BBB-/ Stable                        | IVR BB+ / Stable                           | 21/01/2020 | 1  | Annual Surveillance   |
|     | Industries Private                  | Cotton Yarn and                   | Facilities                                       |          |   | (ISSUER NOT CO-                            |            |    |   |
|     | Limited                             | Processing of<br>Cotton Bale      |  |          |   | OPERATING)                                 |            |    |   |
| 16  | Atlas Pet Plas                      | Manufacturing of                  | Long Term Facilities                             | Unlisted | IVR BB/ Stable                          | IVR BB-/Stable (ISSUER                     | 24/01/2020 | 1  | Annual Surveillance   |
|     | Industries Limited                  | Cold Drawn<br>Welded (CDW)        |  |          |   | NOT CO-OPERATING)                          |            |    |   |
| 17  | D. W I D.                           | Tubes                             | I (G) (T) D 1                                    | T 1      | HID DDD (C. 11 0 HID                    | TUD DD/G. 11 . 0 TUD 4.4                   | 20/02/2020 | 2  | 1.0 '11   |
| 1/  | Rean Watertech Pvt<br>Ltd           | Construction of<br>drinking water | Long/Short Term Bank<br>Facilities               | Listed   | IVR BBB-/Stable & IVR<br>A3 (ISSUER NOT | IVR BB/Stable & IVR A4<br>(ISSUER NOT      | 20/02/2020 | 2  | Annual Surveillance   |
|     |                                     | projects and                      |  |          | COOPERATING)                            | COOPERATING)                               |            |    |   |
|     |                                     | waste water<br>treatment plants   | Long Term Bank<br>Facilities                     |          | IVR BBB-/Stable<br>(ISSUER NOT          | IVR BB/Stable (ISSUER<br>NOT COOPERATING)  |            |    |   |
|     |                                     | •                                 |  |          | COOPERATING)                            | ·  |            |    |   |
| 18  | Velan Kraft House<br>Pvt Ltd        | Waste Paper<br>recycling          | Long Term Bank Facilities                        | Unlisted | IVR BBB / Stable                        | IVR BB/Stable (ISSUER<br>NOT COOPERATING)  | 20/02/2020 | 3  | Annual Surveillance   |
| 19  | YSR Spinning and                    | Manufacturing of                  | Long term Bank Facilities                        | Unlisted | IVR BB+ / Stable                        | IVR BB/Stable (ISSUER                      | 20/02/2020 | 1  | Annual Surveillance   |
|     | Weaving Mills Pvt<br>Ltd            | Cotton Yarn                       | Short term Bank Facilities                       |          | IVR A4+                                 | NOT COOPERATING) IVR A4 (ISSUER NOT        |            |    |   |
|     |                                     |                                   |  |          |   | COOPERATING)                               |            |    |   |
| 20  | Aavanti Renewable<br>Energy Private | 20 MW Solar<br>Power Project      | Long-Term Bank Facility-<br>Term Loan            | Unlisted | IVR BBB-/ Stable                        | IVR BB+/Stable                             | 22/02/2020 | 1  | Annual Surveillance   |
|     | Limited                             | 1 ower 1 roject                   | Short-Term Bank Facility-                        |          | IVR A3                                  | IVR A4+                                    |            |    |   |
|     |                                     |                                   | Bank Guarantee                                   |          |   |  |            |    |   |
| 21  | Aavanti Solar Energy                | 20 MW Solar                       | Bank Facilities                                  | Unlisted | IVR BBB- / Stable                       | IVR BB+/Stable                             | 22/02/2020 | 1  | Annual Surveillance   |
| 22  | Private Limited<br>Simplex          | Power Project<br>Construction &   | Long Term Bank                                   | Listed   | IVR A/Stable                            | IVR D                                      | 22/02/2020 | 14 | Reiew on acconut of   |
|     | Infrastructures Ltd                 | Engineering                       | Facilities Short term Bank facilities            |          | IVR A1+                                 | IVR D                                      | _          | 8  | delays in servicing   |
|     |                                     |                                   |  |          |   |  |            | 8  | its obligation in<br>bank facilities and                                |
|     |                                     |                                   | Commercial Paper                                 |          | IVR A1+                                 | IVR D                                      |            | 8  | non-convertible<br>debentures   |
| 23  | G.S. Express Private<br>Limited     | Civil & Road<br>Construction      | Long Term Bank<br>Facilities – Cash Credit       | Unlisted | IVR BB / Stable                         | IVR BB-/Stable (ISSUER<br>NOT COOPERATING) | 28/02/2020 | 1  | Review of Rating<br>because of lack of<br>adequate<br>information about |
|     |                                     |                                   |  |          |   |  |            |    |   |
|     |                                     |                                   | Short Term Bank                                  |          | IVR A4                                  | IVR A4 (ISSUER NOT                         |            |    | the Company's<br>performance and  |
|     |                                     |                                   | Facilities – Bank                                |          | IVK A4                                  | COOPERATING)                               |            |    | hence the   |
|     |                                     |                                   | Guarantee  |          |   |  |            |    | uncertainty around<br>its credit risk.                                  |
| 24  |                                     | Manufacturing of                  | Long Term Fund Based                             | Listed   | IVR BBB/ Stable                         | IVR BBB- / Stable                          | 04/03/2020 | 1  | Annual Surveillance   |
|     | Products Limited                    | Billets and TMT<br>Bars           | Facilities- Cash Credit<br>Long Term Fund Based  |          | IVR BBB/ Stable                         | IVR BBB- / Stable                          |            |    |   |
|     |                                     | Dais                              | Facilities Term Loan 1                           |          |   |  |            |    |   |
|     |                                     |                                   | Long Term Fund Based<br>Facilities Term Loan 2   |          | IVR BBB/ Stable                         | IVR BBB- / Stable                          |            |    |   |
|     |                                     |                                   | Long Term Non-Fund                               |          | IVR BBB/ Stable                         | IVR BBB- / Stable                          |            |    |   |
|     |                                     |                                   | Based Facilities –<br>Bank Guarantee             |          |   |  |            |    |   |
| 25  | Earth Water Ltd.                    | Assembling and                    | Fund Based Facilities                            | Unlisted | IVR BBB/Stable                          | IVR D                                      | 04/03/2020 | 11 | Review on Acconut   |
|     |                                     | supplying of<br>Water Treatment   | Non Fund Based                                   |          | IVR A3+                                 | IVR D                                      |            |    | of delays in debt<br>servicing of the                                   |
|     |                                     | Equipments,                       | Facilities                                       |          |   |  |            |    | company.  |
| 26  | Aventura<br>Components Pvt Ltd.     | Assembling and<br>supplying of    | Fund Based Facilities                            | Unlisted | IVR BBB/Stable                          | IVR D                                      | 04/03/2020 | 11 | Review on Acconut<br>of delays in debt                                  |
|     | P                                   | Water Treatment                   | Non Fund Based<br>Facilities                     |          | IVR A3+                                 | IVR D                                      |            |    | servicing of the  |
| 27  | Khadim India Limited                | Equipments,<br>Retailing and      | Commercial Papers                                | Unlisted | IVR A1+                                 | IVR A1                                     | 18/03/2020 | 1  | company.  Moderation in its   |
|     |                                     | manufacturing of                  |  |          |   |  |            |    | performance marked  |
|     |                                     | Footwear                          |  |          |   |  |            |    | by sharp decline in<br>its profits and cash                             |
|     |                                     |                                   |  |          |   |  |            |    | accruals in 9MFY20  |
|     |                                     |                                   |  |          |   |  |            |    | <u> </u>  |
| 28  | Cadchem<br>Laboratories Limited     | Developing and                    | Long Term Bank                                   | Unlisted | IVR BB-/Stable                          | IVR D                                      | 20/03/2020 | 7  | The revision in   |
|     | Laboratories Limited                | manufacturing of active           | Facilities                                       |          |   |  |            |    | ratings takes into<br>account the delays in                             |
|     |                                     | pharmaceuticals                   | Short Term Bank                                  |          | IVR A4                                  | IVR D                                      |            |    | servicing the term  |
|     |                                     | ingredients                       | Facilities                                       |          |   |  |            |    | debt obligations as<br>confirmed by the                                 |
|     |                                     |                                   |  |          |   |  |            |    | lender, owing to its  |
|     |                                     |                                   |  |          |   |  |            |    | stretched liquidity.  |
| 29  | MEP Longjian ACR                    | Highway                           | Proposed Term Loan                               | Unlisted | IVR BBB / Stable                        | IVR BB+/Stable                             | 26/03/2020 | 2  | Annual Surveillance   |
|     | Pvt Ltd                             | Construction                      | Proposed Non-Fund<br>based Limit: Performance    |          | IVR BBB / Stable                        | IVR BB+/Stable                             |            |    |   |
|     |                                     |                                   | Bank   |          |   |  |            |    |   |
|     |                                     |                                   | Guarantee<br>Proposed Fund based                 |          | IVR BBB / Stable                        | IVR BB+/Stable                             | 1          |    |   |
|     |                                     |                                   | Limits:- Overdraft                               | 1        | 1                                       |  |            |    | i   |

| 30 | MEP Longjian CLR  | Highway           | Proposed Term Loan       | Unlisted | IVR BBB / Stable        | IVR BB+/Stable          | 26/03/2020 | 2 | Annual Surveillance    |
|----|-------------------|-------------------|--------------------------|----------|-------------------------|-------------------------|------------|---|------------------------|
|    | Pvt Ltd.          | Construction      | Proposed Non-Fund        |          | IVR BBB / Stable        | IVR BB+/Stable          |            | _ |                        |
|    |                   |                   | based Limit: Performance |          |                         |                         |            |   |                        |
|    |                   |                   | Bank                     |          |                         |                         |            |   |                        |
|    |                   |                   | Guarantee                |          |                         |                         |            |   |                        |
|    |                   |                   | Proposed Fund based      | 1        | IVR BBB / Stable        | IVR BB+/Stable          | 1          |   |                        |
|    |                   |                   | Limits:- Overdraft       |          |                         |                         |            |   |                        |
| 31 | MEP Longjian Loha | Highway           | Proposed Term Loan       | Unlisted | IVR BBB / Stable        | IVR BB+/Stable          | 26/03/2020 | 2 | Annual Surveillance    |
|    | Waranga Road      | Construction      | Proposed Non-Fund        |          | IVR BBB / Stable        | IVR BB+/Stable          |            |   |                        |
|    | Private Limited   |                   | based Limit: Performance |          |                         |                         |            |   |                        |
|    |                   |                   | Bank                     |          |                         |                         |            |   |                        |
|    |                   |                   | Guarantee                |          |                         |                         |            |   |                        |
|    |                   |                   | Proposed Fund based      |          | IVR BBB / Stable        | IVR BB+/Stable          |            |   |                        |
|    |                   |                   | Limits:- Overdraft       |          |                         |                         |            |   |                        |
| 32 | Smart Card IT     | Manufacturing     | Long Term Fund Based     | Unlisted | IVR BBB / Stable        | IVR BB+/Stable (ISSUER  | 24/03/2020 | 2 | Annual Surveillance    |
|    | Solutions Limited | and export of all | Limits                   |          |                         | NOT COOPERATING)        |            |   |                        |
|    |                   | types of smart    |                          |          |                         |                         |            |   |                        |
|    |                   | cards             | Long Term Debt Term      |          | IVR BBB / Stable        | IVR BB+/Stable (ISSUER  |            |   |                        |
|    |                   |                   | Loan                     |          |                         | NOT COOPERATING)        |            |   |                        |
|    |                   |                   | Short Term Non-Fund      |          | IVR A3+                 | IVR A4+ (ISSUER NOT     |            |   |                        |
|    |                   |                   | Based Facilities         |          |                         | COOPERATING)            |            |   |                        |
| 33 | Unimoni Financial | NBFC              | Bank Facilities          | Unlsited | IVR A-/ Stable & IVR    | IVR BBB-& IVR A3-/      | 31/03/2020 | 3 | The revision in        |
|    | Services Limited  |                   |                          |          | A2+ / Credit Watch with | Credit Watch with       |            |   | rating is primarily on |
|    |                   |                   |                          |          | developing implications | developing Implications |            |   | account of             |
|    |                   |                   |                          |          |                         |                         |            |   | deterioration in the   |
|    |                   |                   |                          |          |                         |                         |            |   | financial profile with |
|    |                   |                   |                          |          |                         |                         |            |   | losses continuing in   |
|    |                   |                   |                          |          |                         |                         |            |   | 9MFY20, Also, the      |
|    |                   |                   |                          |          |                         |                         |            |   | rating is revised with |
|    |                   |                   |                          |          |                         |                         |            |   | reference to the       |
|    |                   |                   |                          |          |                         |                         |            |   | ongoing allegations    |
|    |                   |                   |                          |          |                         |                         |            |   | placed against Dr.     |
|    |                   |                   |                          |          |                         |                         |            |   | BR. Shetty's           |
|    |                   |                   |                          |          |                         |                         |            |   | (founding-promoter)    |
|    |                   |                   |                          |          |                         |                         |            |   | complex share          |
|    |                   |                   |                          |          |                         |                         |            |   | arrangements and       |
|    |                   |                   |                          |          |                         |                         |            |   | Finablr's current      |
|    |                   |                   |                          |          |                         |                         |            |   |                        |
|    |                   |                   |                          |          |                         |                         |            |   | cash flow position.    |
|    |                   |                   |                          |          |                         |                         |            |   |                        |