

Ms. Veena Mankar  
Managing Director  
Swadhaar FinServe Pvt. Ltd.  
5/39 Shree Om Co-Op Housing Society,  
Anand Nagar, LIG, Nehru Road,  
Santacruz (E), Mumbai 400 055

July 15, 2011

Dear Ms. Mankar,

**Re: Credit Assessment Service in respect of Swadhaar FinServe Pvt. Ltd.**

You have requested the credit assessment service described above from Fitch (see definition below). This credit assessment service is a point-in-time assessment and does not constitute a credit rating by Fitch of Swadhaar FinServe Pvt. Ltd. ("SFPL"). A point-in-time assessment will not be monitored by Fitch and therefore will not be updated to reflect changed circumstances or information that may affect the credit assessment service referred to in this letter.

This letter notifies you that, based upon our analysis, Fitch's assessment of the creditworthiness of SFPL on the national scale is as below:

Credit Assessment on SFPL's National Long Term Rating is 'BB-(ind)'

Credit Assessment on SFPL's Non-Convertible Debenture / Bank Loan rating program of INR 250million is 'BB-(ind)'.

The assessment took into account, among others, SFPL's relatively small size, brief operating track record, weak earnings profile, planned rapid growth, robust capitalisation levels, and strong shareholder support and governing board.

This credit assessment service is based on the information and documents provided to us by you and other parties. Fitch relies on all these parties for the accuracy of such information and documents. Fitch did not audit or verify the truth or accuracy of such information and does not take responsibility for the appropriateness of the information provided and used in the analysis. Fitch provides this credit assessment service "as is" and does not represent, warrant or guarantee (i) the accuracy, correctness, integrity, completeness or timeliness of any part of this credit assessment service, or (ii) that this credit assessment service (or any credit rating) and the information and analyses contained in, and constituting a part of, this credit assessment service will fulfill any of your or any third party's particular purposes or needs.

Since this is not an actual credit rating, there can be no assurance that should the scenario described above occur, an actual credit rating for SFPL, if issued by Fitch, would be the same as this credit assessment service.

This credit assessment is based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, credit assessments are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a credit assessment. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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should not be viewed as a replacement for such advice or services. Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between you and Fitch or between Fitch and any user of the credit assessment service.

This credit assessment service is not a credit rating and is not intended for publication or distribution by you. You have agreed to take reasonable steps to ensure that this credit assessment service is kept private and confidential between Fitch, you and your agents, advisors and consultants.

Fitch is not responsible for any underwriting, credit, loan, purchase, strategic or investment decision, or damages or other losses resulting from use of this credit assessment service. In providing this credit assessment service, Fitch is not making any recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, or security of any issuer.

This credit assessment service does not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security.

This credit assessment service does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings nor this letter communicating our rating action in any offering document.

In this letter, “**Fitch**” means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.

We are pleased to have had the opportunity to provide this credit assessment service to you. If we can be of further assistance, please contact me at +91 22 4000 1720.

Sincerely,



Ananda Bhoumik  
Senior Director,  
Fitch Ratings India Private Limited