Annexure- 1

Rating Symbols and Definitions for Issuer Rating/ Corporate Credit Rating

For Rating by ACER Credit Rating Private Limited

ACER AAA - Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

ACER AA - Issuers with this rating are considered to have a high degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry very low credit risk.

ACER A - Issuers with this rating are considered to have adequate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry low credit risk.

ACER BBB - Issuers with this rating are considered to have a moderate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry moderate credit risk.

ACER BB - Issuers with this rating are considered to have moderate risk of default regarding timely servicing of debt obligations.

ACER B - Issuers with this rating are considered to have high risk of default regarding timely servicing of debt obligations.

ACER C - Issuers with this rating are considered to have very high risk of default regarding timely servicing of debt obligations.

ACER D - Issuers with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

Note:

I. In case of non-cooperation by the issuer, the credit rating symbol shall be accompanied by the suffix **"ISSUER NOT COOPERATING*"** in the same font size. The suffix shall be explained below and shall read as 'Issuer did not cooperate; based on best available information'.

II. In case of unsolicited credit ratings, i.e. the credit ratings not arising out of the agreement between a CRA and the issuer, credit rating symbol shall be accompanied by the word **"UNSOLICITED"** in the same font size.

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Annexure- 2

Rating Symbols and Definitions for Long Term Securities

For Rating by ACER Credit Rating Private Limited

Long term securities: The securities with original maturity exceeding one year

ACER AAA - Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

ACER AA - 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.

ACER A - Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

ACER BBB - Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

ACER BB - Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

ACER B - Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.

ACER C - Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.

ACER D - Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

Note:

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Annexure- 3

Rating Symbols and Definitions for Short Term Securities

For Rating by ACER Credit Rating Private Limited

Short term securities: The securities with original maturity of up to one year

ACER A1 - Securities with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

ACER A2 - Securities with this rating are considered to have a strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.

ACER A3 - Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.

ACER A4- Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.

ACER D - Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

Note:

I. In case of non-cooperation by the issuer, the credit rating symbol shall be accompanied by the suffix **"ISSUER NOT COOPERATING*"** in the same font size. The suffix shall be explained below and shall read as 'Issuer did not cooperate; based on best available information'.

II. In case of unsolicited credit ratings, i.e. the credit ratings not arising out of the agreement between a CRA and the issuer, credit rating symbol shall be accompanied by the word **"UNSOLICITED"** in the same font size.

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Annexure- 4

Rating Symbols and Definitions for Long Term Structured Finance Instruments

For Rating by ACER Credit Rating Private Limited

Long term structured finance instruments: The instruments with original maturity exceeding one year

ACER AAA (SO) - Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ACER AA (SO) - Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

ACER A (SO) - Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

ACER BBB (SO) - Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

ACER BB(SO) - Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

ACER B(SO) - Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.

ACER C (SO) - Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.

ACER D (SO) - Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA(SO) to C(SO). The modifiers reflect the comparative standing within the category.

Note:

I. In case of non-cooperation by the issuer, the credit rating symbol shall be accompanied by the suffix **"ISSUER NOT COOPERATING*"** in the same font size. The suffix shall be explained below and shall read as 'Issuer did not cooperate; based on best available information'.

II. In case of unsolicited credit ratings, i.e. the credit ratings not arising out of the agreement between a CRA and the issuer, credit rating symbol shall

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be accompanied by the word **"UNSOLICITED"** in the same font size.

Annexure- 5

Rating Symbols and Definitions for Short Term Structured Finance Instruments

For Rating by ACER Credit Rating Private Limited

Short term structured finance instruments: The instruments with original maturity of upto one year

ACER A1 (SO) - Instruments with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligation. Such instruments carry lowest credit risk.

ACER A2 (SO) - Instruments with this rating are considered to have a strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.

ACER A3 (SO) - Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.

ACER A4 (SO) - Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default.

ACER D (SO) - Instruments with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1(SO) to A4(SO). The modifier reflects the comparative standing within the category.

Note:

I. In case of non-cooperation by the issuer, the credit rating symbol shall be accompanied by the suffix **"ISSUER NOT COOPERATING*"** in the same font size. The suffix shall be explained below and shall read as 'Issuer did not cooperate; based on best available information'.

II. In case of unsolicited credit ratings, i.e. the credit ratings not arising out of the agreement between a CRA and the issuer, credit rating symbol shall be accompanied by the word **"UNSOLICITED"** in the same font size.

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Annexure- 6

Rating Symbols and Definitions for Long Term Debt Mutual Fund Schemes

For Rating by ACER Credit Rating Private Limited

Long term debt mutual fund schemes: The debt mutual fund schemes that have an original maturity exceeding one year.

ACER AAAmfs – Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

ACER AAmfs - Schemes with this rating are considered to have the high degree of safety regarding timely receipt of payments from the investments that they have made.

ACER Amfs - Schemes with this rating are considered to have the adequate degree of safety regarding timely receipt of payments from the investments that they have made.

ACER BBBmfs - Schemes with this rating are considered to have the moderate degree of safety regarding timely receipt of payments from the investments that they have made.

ACER BBmfs - Schemes with this rating are considered to have moderate risk of default regarding timely receipt of payments from the investments that they have made.

ACER Bmfs - Schemes with this rating are considered to have high risk of default regarding timely receipt of timely receipt of payments from the investments that they have made.

ACER Cmfs - Schemes with this rating are considered to have very high risk of default regarding timely receipt of timely receipt of payments from the investments that they have made.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AAmfs to Cmfs. The modifiers reflect the comparative standing within the category.

Note:

I. In case of non-cooperation by the issuer, the credit rating symbol shall be accompanied by the suffix **"ISSUER NOT COOPERATING*"** in the same font size. The suffix shall be explained below and shall read as 'Issuer did not cooperate; based on best available information'.

II. In case of unsolicited credit ratings, i.e. the credit ratings not arising out of

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the agreement between a CRA and the issuer, credit rating symbol shall be accompanied by the word **"UNSOLICITED"** in the same font size.

Annexure- 7

Rating Symbols and Definitions for Short Term Debt Mutual Fund Schemes

For Rating by ACER Credit Rating Private Limited

Short term debt mutual fund schemes: The debt mutual fund schemes that have an original maturity of upto one year.

ACER A1mfs - Schemes with this rating are considered to have a very strong degree of safety regarding timely receipt of payments from the investments that they have made.

ACER A2mfs - Schemes with this rating are considered to have a strong degree of safety regarding timely receipt of payments from the investments that they have made.

ACER A3mfs - Schemes with this rating are considered to have moderate degree of safety regarding timely receipt of payments from the investments that they have made.

ACER A4mfs - Schemes with this rating are considered to have minimal degree of safety regarding timely receipt of payments from the investments that they have made.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1mfs to A4mfs. The modifier reflects the comparative standing within the category.

Note:

I. In case of non-cooperation by the issuer, the credit rating symbol shall be accompanied by the suffix **"ISSUER NOT COOPERATING*"** in the same font size. The suffix shall be explained below and shall read as 'Issuer did not cooperate; based on best available information'.

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Annexure- 8

Rating Symbols and Definitions for Long Term Credit Enhanced Securities

For Rating by ACER Credit Rating Private Limited

Long term Credit Enhancement securities: The securities with original maturity exceeding one year

ACER AAA (CE) - Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

ACER AA (CE) - Securities with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

ACER A (CE) - Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

ACER BBB (CE) - Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

ACER BB (CE) - Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

ACER B (CE) - Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.

ACER C (CE) - Securities with this rating are considered to have a very high likelihood of default regarding timely payment of financial obligations.

ACER D (CE) - Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA (CE) to C (CE). The modifiers reflect the comparative standing within the category.

Note:

I. In case of non-cooperation by the issuer, the credit rating symbol shall be accompanied by the suffix **"ISSUER NOT COOPERATING*"** in the same font size. The suffix shall be explained below and shall read as 'Issuer did not cooperate; based on best available information'.
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Annexure- 9

Rating Symbols and Definitions for Short Term Credit Enhanced Securities

For Rating by ACER Credit Rating Private Limited

Short term Credit Enhanced Securities: The securities with original maturity of up to one year

A1 (CE) - Securities with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligation. Such securities carry lowest credit risk.

A2 (CE) - Securities with this rating are considered to have a strong degree of safety regarding timely payment of financial obligation. Such securities carry low credit risk.

A3 (CE) - Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.

A4 (CE) - Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such securities carry very high credit risk and are susceptible to default.

D (CE) - Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 (CE) to A4 (CE). The modifier reflects the comparative standing within the category.

Note:

I. In case of non-cooperation by the issuer, the credit rating symbol shall be accompanied by the suffix **"ISSUER NOT COOPERATING*"** in the same font size. The suffix shall be explained below and shall read as 'Issuer did not cooperate; based on best available information'.
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