

THDELTD/30/SMER/2018/129060

July 28, 2018

Mr. Jitendra Manohardas Thakker

Chairman

Thakkers Developers Limited

Off. 7' Thakkers,

Near Nehru Garden,

Nashik-422001,

Maharashtra

Tel: +91253 - 2598925 / 2595458

Dear Mr. Jitendra Manohardas Thakker,

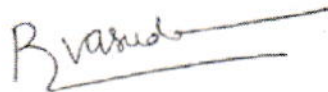
NSIC-CRISIL Performance and Credit Rating

This has reference to your request for a rating under the above scheme. We are pleased to inform you that CRISIL has assigned a 'CRISIL MSE 2' rating to Thakkers Developers Limited with financial strength indicated as High and operating performance indicated as High. This rating indicates 'High credit worthiness in relation to other MSEs' adjudged in relation to other Micro and Small Enterprises. The Final Rating Report will be send to you through E-mail.

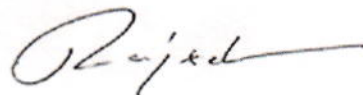
We will be disclosing this rating in our website and in our other publications. In case you do not want us to publish the rating, please send a communication to us in writing indicating the same before August 04, 2018. If we do not receive the said communication from you within the said time, CRISIL will assume that the rating has been accepted and publish the rating.

This rating is a one-time exercise and the rating will not be kept under surveillance. This rating is valid until July 24, 2019, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation/project as mentioned in the Rating Report. CRISIL, however, recommends that the user of the rating seeks a review of the rating, if the organisation/project experiences significant changes/events during this period, which could impact the organisation or its rating. For verifying if this is an accepted and valid rating, the user of the rating should visit: www.crisil.com.

With regards,



Vasudevan R
Business Head – SME Ratings



Raj Sekhar T
Director, SME Retail – Analytical



Encl: Rating Certificate

A CRISIL rating does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. The CRISIL rating is not a recommendation to enter into or not enter into any transaction with the rated entity.

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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363