

BWA/MFI/KR/0012/2021-22

December 13, 2021

Mr. Sukanta Poddar

Secretary,
Bharosa Charitable Trust,
300/23, Bankimpally, Madhyamgram,
Dist. - North 24 Parganas,
Kolkata - 700 129, West Bengal, INDIA

Dear Sir,

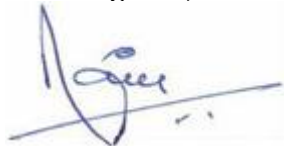
Sub: MFI Grading of Bharosa Charitable Trust

Thank you for giving us an opportunity to undertake the MFI Grading of Bharosa Charitable Trust. Based on the information and clarifications provided by you, and as available in public sources, Brickworks Analytics is pleased to inform you that Bharosa Charitable Trust has been assigned the grading ¹ of **BWA 'MF5' (Pronounced BWA MF Five)**.

The grading is valid for twelve months from the date of this letter and is subject to the terms and conditions that were agreed in your mandate dated September 24, 2021 and other correspondence, if any, and Brickworks Analytics' standard disclaimer appended at the end of this letter. The grading would be under surveillance during the said period. You are required to keep us informed of any information/development that may affect your Trust's finances/performance without any delay.

A detailed report will be shared with you shortly.

Best Regards,

A handwritten signature in blue ink, appearing to read "K.V. Raju", with a horizontal line underneath.

K.V Raju
Chief Operating Officer

Disclaimer: Brickworks Analytics (BWA) has assigned the Grading based on the information obtained from the entity and other reliable sources which are deemed to be accurate. BWA has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWA does not make any representation in respect to the truth or accuracy of any such information. The Grading assigned by BWA should be treated as an opinion on the graded company, and not as a recommendation to invest or lend to the company. BWA shall not be liable for any losses incurred by users from any use of this Grading. BWA has the right to change, suspend or withdraw the grading at any time, for any reason.

¹Please refer to www.brickworksanalytics.com for the Grading Scale

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CIN: U74900KA2015PTC081521