

Mr. Nagji K. Rita
Inventure Growth & Securities Limited
Viraj Towers, 201, 2nd floor,
Near Landmark, Western Express Highway,
Andheri (E),
Mumbai – 400 069

August 19, 2010

Dear Mr. Rita:

Re: IPO Grading for Inventure Growth & Securities Limited, in connection with an initial public offering of 70,00,000 equity shares (the “Shares”)

You have requested the IPO Grading described above from Fitch Ratings India Pvt. Ltd. (“**Fitch India**”). This IPO Grading is a point-in-time assessment and does not constitute a credit rating by Fitch India of Inventure Growth & Securities Limited or, for the avoidance of doubt, of the Shares. Our procedures for issuing a credit rating differ from the procedures used to issue the IPO Grading. In addition, a point-in-time assessment will not be monitored by Fitch India and therefore will not be updated to reflect changed circumstances or information that may affect the IPO Grading referred to in this letter.

This letter notifies you that, based largely upon our assessment of the fundamental financial strength of Inventure Growth & Securities Limited, Fitch India assigns an IPO Grading for Inventure Growth & Securities Limited of ‘2 (ind)’, out of a maximum of ‘5 (ind)’.

This IPO Grading is based on the information and documents provided to us by you and other parties. Fitch India relies on all these parties for the accuracy of such information and documents. Fitch India 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 our analysis. Fitch India provides this IPO Grading “as is” and does not represent, warrant or guarantee (i) the accuracy, correctness, integrity, completeness or timeliness of any part of this IPO Grading, or (ii) that this IPO Grading and the information and analyses contained in, and constituting a part of, this IPO Grading will fulfill any of your or any third party’s particular purposes or needs.

Fitch India is not your advisor, nor is Fitch India providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. This IPO Grading 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 us or between us and any third party, including, without limitation, any user of this IPO Grading.

As set out in the Fitch India fee letter, dated November 24th 2009, (i) Fitch India is not responsible for any underwriting, credit, loan, purchase, strategic or investment decision, or damages or other losses resulting from use of this IPO Grading and (ii) none of Fitch India, its officers, employees, affiliated companies and their officers and employees shall have any liability in contract, tort, or otherwise (including, without limitation, for any direct indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits) in relation to the use of this IPO Grading by any third party. The report providing this IPO Grading is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by you and your agents in connection with the sale of the Shares. In providing this IPO Grading, Fitch India 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 IPO Grading does not comment on the suitability of the issue process, 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. Any person who uses this IPO Grading does so entirely at its own risk. Investors are advised to obtain individual financial advice based on their risk profile before taking any action based on this IPO Grading.

We are pleased to have had the opportunity to provide this IPO Grading to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,



Ananda Bhoulmik
Senior Director



Rakesh Valecha
Senior Director



Ref No: 2011-12/MUM/286

July 7, 2011

M/s Inventure Growth & Securities Limited
VIRAJ TOWER, 2nd Floor,
Near Andheri Flyover,
Western Express Highway,
Andheri East,
Mumbai – 400 069

Dear Sir,

Re : ICRA Grading of Initial Public Offer (“IPO”) through fresh issue of 70,00,000 Equity Shares of Rs. 10 each to be issued by Inventure Growth & Securities Limited

Please refer to your mandate dated 27th June 2011 for grading the IPO of Inventure Growth & Securities Limited. The Rating Committee of ICRA, after due consideration, has assigned a grading of **“IPO Grade 2”*** (pronounced as IPO grade two) grading to the captioned IPO programme. This grading indicates below average fundamentals.

In any of your publicity material or other document wherever you are using the above grading, it should be stated as **IPO Grade 2**. We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your confirmation about the use of this letter. The rationale for assigning the above grading will be sent to you in due course.

This grading is specific to the terms and conditions of the proposed IPO issue as was indicated to us by you and any change in the terms or size of the IPO would require the grading to be reviewed by us. If there is any change in the terms and conditions or size of the rated IPO, as above, the same must be brought to our notice before the issue of the IPO. If there is any such change after the grading is assigned by us, it would be subject to our review and may result in change in the grading assigned.

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* IPO fundamentals are graded on a five point scale from Grade 5 (indicating strong fundamentals) to Grade 1 (indicating poor fundamentals)



ICRA reserves the right to suspend, withdraw or revise the above grading at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the aforesaid grading assigned to you.

The grading, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Equity Shares to be issued by you. If the issue graded, as above, is not placed by you within a period of 6 months from date of this letter communicating the grading, the same would stand withdrawn unless revalidated before the expiry of 6 months.

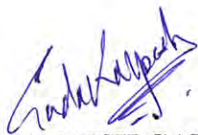
You are required to keep us forthwith informed of any developments (including any default or delay in repayment of interest or principal amount of any debt instruments/ borrowing or proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts) which may have a direct or indirect impact on the grading assigned to the aforesaid IPO programme.


In determining the grading, ICRA has relied on the information available/made available to it by your company and ICRA does not guarantee the completeness or accuracy of such information on which the grading is based

We thank you for your kind cooperation extended during the course of the grading exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited


KALPESH GADA
Senior Vice President


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings