

CERTIFICATE OF MFI GRADING

M/s Ultrayan Financial Services Private Limited

IAR - MFI 1

Indicates the level of creditworthiness of an MFI's, adjudged in relation to other
MFIs is **Highest** and
valid from

27th February 2025 to 26th February 2026

INFOMERICS ANALYTICS AND RESEARCH PRIVATE LIMITED (IARPL) IS A WHOLLY OWNED SUBSIDIARY
OF INFOMERICS VALUATION AND RATING PRIVATE LIMITED (SEBI REGISTERED
AND RBI ACCREDITED CREDIT RATING AGENCY).




MOHIT RANA
C.E.O

