

Ref: ICRAESG/VFS/09092025/01

Date: September 09, 2025

Mr. Prashant Kani

Chief Financial Officer, CFO
Plot No 59 & 60- 23,22nd Cross,
29th Main, BTM Layout 2nd Stage,
Bengaluru Urban, Bengaluru - 560076

Dear Sir,

Re: ICRA ESG Ratings Limited assigned [ICRA ESG] Impact Rating 68, Good to Vistaar Financial Services Pvt Ltd (VFS)

Please refer to your ESG Impact Rating Agreement dated June 20, 2025, requesting ICRA ESG Ratings Limited ("ICRA ESG") to assign ESG Impact Rating to your company. The Rating Committee of ICRA ESG, after due consideration, has assigned **[ICRA ESG] Impact Rating 68, Good** to your entity. Please refer to our [website](https://www.icraesgratings.in) for details on rating symbols and definitions.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA ESG] Impact Rating 68, Good**.

The aforesaid Rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA ESG reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA ESG believes could have an impact on the Rating(s). Therefore, request the stakeholders to visit ICRA ESG website at www.icraesgratings.in for latest Rating(s) of the Company.

You are also requested to forthwith inform us about any other developments which may have a direct or indirect impact on the ESG profile of the company. The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold any investment in the rated issuer.

With kind regards,

Yours sincerely,

For ICRA ESG Ratings Limited

(Previously known as Pragati Development Consulting Services Limited)



Sheetal Sharad

Chief Ratings Officer, ICRA ESG Ratings Limited

Email: sheetal.sharad-esg@icraindia.com

Encl: Annexure I - ESG Rating

Annexure I: ESG Rating

Rating Type	Score	Symbol
ESG Impact Rating	68	Good
- Environment	63	Good
- Social	75	Good
- Governance	70	Good

ICRA ESG Ratings Limited

(Formerly Known as Pragati Development Consulting Services Limited)

(Category I SEBI Registered ERP)

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91-0124 - 4545800
CIN : U64990DL2011PLC213174

Website : www.icraesgratings.in
Email : enquiry@pdcsli.in
Helpdesk : +91 9354738909

Registered Office : B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91-11-23357940-41