

CONFIDENTIAL



MR/FIN/GDS22296/JUL14/107100

July 02, 2014

Mr. Amitava Ghosh

President & CEO

Transcorp International Limited

Plot No 3, HAF Pocket, Sector 18A

Phase II, Dwarka, Near Veer Awasthi/ Kargil Apt

Sector-12, Metro Station

New Delhi - 110075

Tel 011 30418901

Dear Mr. Amitava Ghosh,

Re: CRISIL Rating for the Rs. 150 Million Fixed Deposit Programme of Transcorp International Limited

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "FA-/Stable" (pronounced "F A minus rating with stable outlook") rating to the captioned Debt Programme. This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can affect such issues more than those in the higher rated categories.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook# through its publications and other media, and keep the rating along with outlook# under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

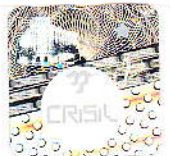
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitya Krishnamoorthy
Manager – Ratings Operations,
Process & Quality

M. Ramesh
Associate Director -Financial Sector Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and 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. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited