

March 21, 2016

BWR/BNG/RL/2015-16/0546

Mr. Dilip Kumar Morwal
 Company Secretary
Transcorp International Ltd
 Transcorp Tower, 5th Floor
 Moti Doongri Road
 Jaipur – 302004

Dear Sir,

Sub: Rating of the Fixed Deposit (FD) Issue of up to ₹ 15.00 Crores (INR Fifteen Crores Only) of Transcorp International Ltd.

Ref: Your mandate dated December 21, 2015

Thank you for giving us an opportunity to undertake the rating¹ of the Fixed Deposit Issue of up to ₹ 15.00 Crores of Transcorp International Ltd. Based on the information and clarifications provided by you, we are pleased to inform you that the rating has been assigned as follows:

Facility	Amount (₹ Crs)	Tenure	Rating
Fixed Deposits (Fund Based)	15.00	Up to 36 months	BWR FBBB (Pronounced BWR F Triple B) Outlook: Stable
Total	15.00	INR Fifteen Crores Only	

¹ For definitions of the rating symbol please visit our website www.brickworkratings.com

Please note that acceptance of Fixed Deposits from Public/Members is governed by various regulations under Company Law and SEBI/RBI guidelines issued from time to time. You are required to strictly comply with all such provisions.

The Rating is valid for twelve months and subject to terms and conditions as per your mandate letter dated December 21, 2015 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The rated Facility would be under surveillance during the said period.



Brickwork Ratings India Pvt. Ltd.

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Transcorp International Ltd

You are required to submit information periodically as requested for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your company's finances/performance without any delay.

Please let us have your acceptance of the Ratings within two days of the date of this letter. Please note that unless acceptance is received by us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,


Ashwini Mital
Senior General Manager - Ratings
Brickwork Ratings India Pvt Ltd



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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