

Ref: DCL/BSE/2022-23/6905

Date: 15/10/2022

To,

The Manager,
Listing Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

SUB: DISCLOSURE UNDER REGULATION 51 (1) (2), 57 (3) READ WITH PART B OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 PRICE SENSITIVE INFORMATION / DISCLOSURE OF EVENT / INFORMATION

REF: ISIN INE02QN07011 SCRIP CODE 959856

Dear Sir/Madam,

Pursuant to Regulation 51 (1) (2), 57 (3) and Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please note that currently Non-Convertible Debentures of the company is rated by Brickwork Ratings India Private Limited ("BWR") & rating letter is enclosed herewith for your reference and SEBI vide its order dated October 06, 2022 cancelled the registration of BWR & order winding up within 6 months from the date of order.

Consequently, SEBI has issued circular vide ref. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/140 dated October 13, 2022 and as per para 2.4 of SEBI's said order for suspension, Cancellation or Surrender of Certificate of Registration on of a Credit Rating Agency (CRA) read as follows.

"In case of cancellation of certificate of registration, the credit ratings assigned by the CRA shall be valid till such time the client withdraws the assignment and/or migrates the assignment to other CRA as specified or the CRA is wound-up, whichever is earlier"

Considering above all facts, we are in discussion with other rating agency (approved by SEBI) for getting rating from them. However, all the communication with rating agencies is in initial phase and once it will be finalized, we will intimate the same.

We request you to kindly take on record the aforesaid information.



Thanking You.

For Digamber Capfin Limited

Neha Agarwal
Company Secretary & Compliance Officer
M. No.: A35576
Place: Jaipur

CC to:

Catalyst Trusteeship Limited
(Erstwhile GDA Trusteeship Limited)
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098
e-mail: ComplianceCTL-Mumbai@ctltrustee.com

Enclosed:

- 1. Present NCDs Rating Letter from BWR**
- 2. SEBI Circular Dated October 13, 2022**





Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

BWR/NCD/HO/CRC/HS/0452/2021-22
02Mar2022

Amit Jain

Chief Financial Officer

Digamber Capfin Limited

J-54,55 2nd Floor,

Anand Moti Near Toyota Showroom,

Gopalpura Mode, Tonk Road,

Jaipur, 302018, Rajasthan

Dear Sir,

Sub: Rating Review of **Digamber Capfin Ltd.'s** NCD issue of ₹. 75.00 Crores

On review of **Digamber Capfin Ltd.'s** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that Brickwork Ratings (BWR) have reaffirmed the rating of **Digamber Capfin Ltd.'s NCD issue of ₹ 75.00 Crores** as follows:

Instruments	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Sep 08, 2021)	Present
NCDs	75.00	75.00	Long Term	BWR BBB+ /Stable (Reaffirmed)	BWR BBB+/Negative (Reaffirmed with revision in outlook)

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of NCDs is as per Annexure-I

The Rating is valid for one year from the date of communication of the rating or till the maturity of the instruments, whichever is earlier, and is subject to terms and conditions that were agreed in your mandate dated 13 July 2020, BWR letter **BWR/NCD/MUM/CRC/RAM/0222/2021-22** dated 08 September 2021 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay. **You are requested to provide No Default statement on a monthly basis.** Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Please acknowledge.

Best Regards,

Hemant Sagare

Associate Director- Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

Digamber Capfin Limited

Annexure I

Details of Rated NCDs

Instrument	Issue Date	Amount (Rs Crs)	Coupon Rate	Maturity Date	ISIN Particulars
NCDs	29-July-2020	25.00	11.50%	21-April-2023	INE02QN07011
NCDs	30-Sep-2020	15.00	10.60%	30-March-2022	INE02QN07037
NCDs	--	35.00 #	--	--	--
Total		75.00			

Rupees Seventy Five Crores Only

- not yet issued.

SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 140

October 13, 2022

To

All Credit Rating Agencies (CRAs) registered with SEBI

Issuers who have listed and/or propose to list Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper

Recognized Stock Exchanges

All Depositories registered with SEBI

Dear Sir/ Madam,

Sub: Suspension, Cancellation or Surrender of Certificate of Registration of a Credit Rating Agency

1. Securities and Exchange Board of India (SEBI) Act, 1992 read with Securities and Exchange Board of India (Intermediaries Regulations), 2008 and Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 ("CRA Regulations"), *inter alia* provide for cancellation, suspension or surrender of certificate of registration of a Credit Rating Agency (CRA).
2. In order to facilitate orderly migration of credit ratings of listed or proposed to be listed, non-convertible securities, securitised debt instruments, security receipts, municipal debt securities or commercial paper, and other regulated products pursuant to cancellation, suspension, or surrender of certificate of registration of a CRA to another SEBI-registered CRA, the following are hereby prescribed, subject to the requirements of corresponding cancellation or suspension order(s) passed by SEBI ("**the Order**"), if any:

2.1. On and from the date of the Order, or the date of submission of request for surrender of certificate of registration (“**the Request**”) to SEBI, as applicable, the concerned CRA shall -

- 2.1.1. disclose prominently on its website, the Order or the Request, as the case may be, and communicate the same to its clients within 15 days of the Order or the Request;
- 2.1.2. not take any new clients or fresh mandates;
- 2.1.3. allow its clients to withdraw any assignment given to the CRA, without any additional cost to such clients;
- 2.1.4. facilitate an orderly migration of assignments as desired by clients to other CRA(s) holding a certificate of registration under CRA Regulations;
- 2.1.5. continue to comply with the provisions of the CRA Regulations and circulars thereunder, till the time the CRA holds the certificate of registration;
- 2.1.6. continue to co-operate with SEBI with regard to sharing of information when requested and payment of fees as required under CRA Regulations;
- 2.1.7. take such other action including providing any records or documents within the time period and in the manner, as may be required under the CRA regulations or as may be directed by SEBI.

2.2. The CRA, on and from the date of acceptance of the Request, or when it is commencing the winding up process, shall -

- 2.2.1. return the certificate of registration so cancelled to SEBI,
- 2.2.2. not represent itself to be a holder of certificate for carrying out the activity for which such certificate had been granted;
- 2.2.3. suspend undertaking activity for which such certificate had been granted;
- 2.2.4. until it is wound up, continue to co-operate with SEBI on matters pertaining to the activities of the CRA undertaken by it till it held the certificate of registration under CRA Regulations;

- 2.2.5. make provisions as regards liability incurred or assumed by it;
- 2.2.6. until it is wound up, take such other action including providing any records or documents within the time period and in the manner, as may be required under the CRA regulations or as may be directed by SEBI

2.3. Additionally, in case of suspension of the certificate of registration, the CRA, during such period of suspension, shall -

- 2.3.1. suspend undertaking activity for which such certificate of registration had been granted;
- 2.3.2. continue to co-operate with SEBI on matters pertaining to the activities of the CRA undertaken by it under CRA Regulations;
- 2.3.3. make provisions as regards liability incurred or assumed by it;
- 2.3.4. take such other action including providing any records or documents within the time period and in the manner, as may be required under the CRA regulations or as may be directed by SEBI.

2.4. In case of cancellation of certificate of registration, the credit ratings assigned by the CRA shall be valid till such time the client withdraws the assignment and/or migrates the assignment to other CRA as specified or the CRA is wound-up, whichever is earlier.

2.5. In case of surrender of certificate of registration, the credit ratings assigned by the CRA whose certificate of registration is being surrendered, shall be valid till such time the client withdraws the assignment and/or migrates to another CRA, or the date of acceptance of surrender by SEBI, whichever is earlier.

2.6. In case of suspension of certificate of registration, the credit ratings assigned by the CRA, whose certificate of registration is suspended, shall not be valid during the period of suspension.

- 2.7. Upon cancellation or surrender or suspension of certificate of registration of a CRA, the concerned CRA's services cannot be used by listed entities or issuers for compliance with requirements of various SEBI regulations which require credit ratings from a CRA registered with SEBI.
- 2.8. Listed entities or issuers who have obtained credit rating from a CRA whose registration is cancelled or suspended or surrendered, desirous of obtaining credit rating for regulatory purposes, shall obtain credit rating(s) from another SEBI-registered CRA(s) holding a valid certificate of registration under CRA Regulations.
- 2.9. In order to facilitate the migration of credit ratings as mentioned above, the following provisions of SEBI circulars issued under CRA Regulations shall not be applicable, for the concerned CRA, from the date of Order of cancellation/suspension of certificate of registration or from the date of request of application of surrender of certificate of registration by the CRA :
- 2.9.1. Para 2(I) to Para 2(III) of circular SEBI/HO/MIRSD/MIRSD4/CIR/P/2017/28 March 31, 2017,
 - 2.9.2. Para 2 of Circular No SEBI/HO/MIRSD/DOP2/CIR/P/2018/95 dated June 06, 2018,
 - 2.9.3. Para 3(b) of circular No SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 03, 2020,
 - 2.9.4. Para VII of circular SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 113 dated August 25, 2022.
- 2.10. In case of cancellation or suspension or surrender of certificate of registration of a CRA, the credit rating assigned by such CRA shall be treated as withdrawn upon an issuer furnishing an undertaking that another rating is available for listed or proposed to be listed, non-convertible securities, Securitised Debt Instruments,

Security Receipts, Municipal Debt Securities or Commercial Paper or other regulated products, from other SEBI-registered CRA, together with confirmation from such other CRA on availability of such rating. The CRA whose certificate of registration has been cancelled or suspended or surrendered shall comply with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dated November 1, 2016.

- 2.11. With respect to credit ratings of Issuers Not Cooperating, Para 3(a) of Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 03, 2020, *inter alia* states that, “*If non-cooperation by the issuer continues for further six months from the date of downgrade to non-investment grade, no CRA shall assign any new ratings to such issuer until the issuer resumes cooperation or the rating is withdrawn.*” The aforesaid provision shall not be applicable when the said non-cooperation was with a CRA whose certificate of registration has been cancelled, suspended or surrendered.
3. This circular is issued with the approval of competent authority, in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 20 of SEBI (Credit Rating Agencies) Regulations, 1999, to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Yours faithfully,

Deena Venu Sarangadharan
Deputy General Manager
Department of Debt and Hybrid Securities
Tel No.022-2644 9266
Email ID - deenar@sebi.gov.in