

Date: 30/10/2020

To,
The Manager (Listing Department)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (East)
Mumbai – 400051

Dear Sir/ Madam,

Subject: Intimation of withdrawal of Credit Rating assigned by CRISIL at Company's Request
NSE Symbol – PANACHE

With respect to the above mentioned subject, this is to inform you that at the Company's request and on submission of No-Objection certificate from the Bankers of the Company, CRISIL Limited has reaffirmed and withdrawn its credit rating assigned on the bank facilities of the Company.

A copy of withdrawal letter from CRISIL Limited having reference no. VRTPL/245193/BLR/102000955 dated 28/10/2020 is enclosed herewith for your reference.

The Company is in process of availing credit rating from other credit rating agency and shall inform the new ratings in due course.

Kindly take the above information on your record.

Thanking you,
Yours faithfully,

For Panache Digilife Limited


Jinkle Khimsaria
Company Secretary & Compliance Officer
Membership No. A43987

CONFIDENTIAL

VRTPL/245193/BLR/102000955
October 28, 2020

Mr. Amit Rambhia
Director
Panache Digilife Limited
201-B, Raheja Plaza I
L B S Marg,
Ghatkoper W
Mumbai - 400086

Dear Mr. Amit Rambhia,

Re: Withdrawal of CRISIL Ratings on the bank facilities of Panache Digilife Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

This is in relation to your communication dated July 22, 2020 requesting CRISIL to withdraw the outstanding rating on the captioned Bank Loan facilities.

CRISIL has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

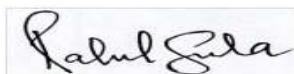
Total Bank Loan Facilities Rated	Rs.33 Crore
Long-Term Rating	CRISIL BB+/Stable (Reaffirmed and Withdrawn)
Short-Term Rating	CRISIL A4+ (Reaffirmed and Withdrawn)

(Bank-wise details as per Annexure I)

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

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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
Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Canara Bank	20.0	Withdrawn (Previous Rating - CRISIL BB+/Stable)
2	Letter of credit & Bank Guarantee	Canara Bank	9.0	Withdrawn (Previous Rating - CRISIL A4+)
3	Term Loan	Canara Bank	4.0	Withdrawn (Previous Rating - CRISIL BB+/Stable)
	Total		33.0	

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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.

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