

**Mr. Sudhangshu S. Biswal**  
**President- Corporate Finance**  
**Omaxe Limited**  
Omaxe House,  
3 & 4, L.S.C. Kalkaji  
New Delhi – 110 019

April 29, 2015

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

Please refer to our letters dated December 8, 2014 and December 15, 2014 and your request for revalidation of the rating assigned to the Non-Convertible Debenture issue of your company for proposed amount of Rs.50 crore.

2. Our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debentures issue	50	<b>CARE BBB (SO) In Principle</b> <b>[Triple B (Structure Obligation) In Principle]</b>	Reaffirmed

- The proposed NCDs would have tenure of upto 3 years with repayment in monthly installments.
- The above ratings are based on the credit enhancement in the form of Structured Payment Mechanism including operation of Escrow Accounts. Final rating shall be assigned on execution of transaction documents to the satisfaction of the CARE.*
- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/ withdrawal/ revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



**Sunny Sabharwal**  
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**Harsh Gaba**  
Manager  
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Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.