

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 proposed Non-Convertible Debenture issue

Please refer to our in-principle rating letters dated December 8, 2014 and December 15, 2014 and your subsequent submission of final documents viz. Debenture Trust Deed, Deed of Hypothecation, Escrow Agreement and Information Memorandum for outstanding Non-convertible debentures of Rs.50 cr.

2. The following ratings have been reviewed by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debentures	50	CARE BBB (SO) [Triple B (Structure Obligation)]	Revised from CARE BBB (SO) (In Principle) [Triple B (Structure Obligation) In Principle]

- Out of the above issue, NCDs of Rs.30 crore are repayable by December 2016 with repayment in 12 monthly installments commencing after moratorium of 12 months, while NCDs of Rs.20 crore are repayable by December 2017 with repayment in 18 monthly installments commencing after moratorium of 18 months.
- The above ratings are based on the credit enhancement in the form of Structured Payment Mechanism including operation of Escrow Accounts.
- The rationale for the rating will be communicated to you separately.
- 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.
- 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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to buy, sell or hold any securities.

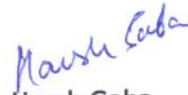
If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



Sunny Sabharwal
Dy. Manager
sunny.sabharwal@careratings.com



Harsh Gaba
Manager
Harsh.gaba@careratings.com

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.