

BWR/BNG/RL/2014-15/0009

April 3, 2014

The Director  
**GCorp Spaces Private Limited**  
21/19, Craig Park Layout,  
Off MG Road,  
Bangalore 560001

Dear Sir,

**Sub: Rating<sup>1</sup> of Proposed Secured NCD Issue of ₹125 Crores (INR One Hundred Twenty Five Crores Only) of GCorp Spaces Private Limited (GSPL) with a tenor up to 8 years and to be issued in multiple tranches with the initial tranche of ₹75 Crores (INR Seventy Five Crores Only).**

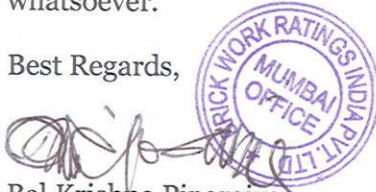
Thank you for giving us an opportunity to undertake the rating of proposed NCD Issue of ₹125 Crores of GCorp Spaces Private Limited.

Based on the draft Information Memorandum of the proposed NCD and information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that GCorp Spaces Private Limited's NCD issue of ₹125 Crores has been assigned '**BWR B**' (**Pronounced BWR B**) (**Outlook: Stable**) Rating.

The Rating is valid for one year from the date of assignment. Brickwork Ratings would conduct surveillance on a continuous basis until the maturity period / redemption of the instrument. Any material information that may affect company's performance/ rating is required to be provided to us without any delay. The above Rating is subject to terms and conditions that were agreed in your mandate dated March 20, 2014 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

Please let us have your acceptance for the above rating within 7 days of this letter. Unless acceptance is conveyed by the said date, the Rating should not be used for any purpose whatsoever.

Best Regards,

A handwritten signature in black ink, appearing to read "Bal Krishna Piparaiya", is written over a circular purple stamp. The stamp contains the text "BRICKWORK RATINGS INDIA PVT. LTD." around the perimeter and "MUMBAI OFFICE" in the center.

Bal Krishna Piparaiya  
GM – Ratings

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

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**Brickwork Ratings India Pvt. Ltd.**

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