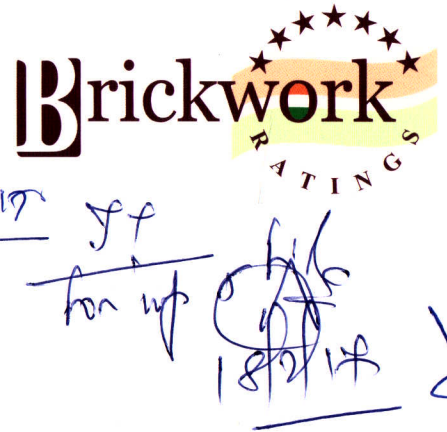


BWR/NCD/HO/ERC/MM/0575/2016-17

January 27th, 2017

Mr. Muninder Seeru
Managing Director,
GCorp Spaces Pvt. Limited.
#No.21/19, Craig Park Layout,
Off. MG Road,
Bangalore-560001.



Dear Sir,

Sub: Annual Review – Rating of secured NCD of GCorp Spaces Pvt Ltd. for Rs 175 Crores (One hundred and Seventy Five Crores only).

Ref: Your mandate dt December 5, 2015.

Thank you for giving us the opportunity to undertake surveillance Rating of secured NCD of Rs. 175 Crs of GCorp Spaces Pvt. Ltd., (reduced from the previous rated amount of of Rs. 190 Crs).

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Rating would like to inform you that GCorp Spaces Pvt. Ltd's secured NCD of Rs 175 Crs has been reaffirmed **BWR B (Outlook : Stable)** Rating. Instruments with this rating are considered to have **high risk** of default regarding timely servicing of financial obligations.

The Ratings are valid for twelve months hereof and subject to terms and conditions as per your previous mandate dated 5th Dec 2015, and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect company's finances without any delay.

Please acknowledge receipt.

Best Regards,


Manjunatha MSR
Director - Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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