

June 8, 2015

BWR/BNG/RL/2015-16/CRC/0008

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

Dear Sir,

Sub: Annual Surveillance: Review of Rating¹ of 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

On a review of GCorp Spaces Private Limited (GSPL)'s performance based on the information furnished to us by you and as available in public sources, we are pleased to inform you that Brickwork Ratings has reaffirmed '**BWR B' (Pronounced BWR B) (Outlook: Stable)** Rating for GCorp Spaces Private Limited's NCD issue of ₹125 Crores.

The Rating is valid for one year from the date of this letter. 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.

Kindly Acknowledge.

Best Regards,

A handwritten signature in blue ink, appearing to be "Bal Krishna Pipare".

Bal Krishna Pipare
GM – Ratings



Note: In case of all accepted 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

¹ Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

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