

March 19, 2008

**Shri Dilip Patodia,**  
**Vice President (Finance, Forex & Treasury),**  
**Manaksia Limited,**  
Bikaner Building (3<sup>rd</sup> floor),  
8 / 1, Lalbazar Street,  
**Kolkata – 700 001.**

901 & 902, 9th Floor, Shubham Building  
1, Sarojini Naidu Sarani  
(Formerly Rawdon Street)  
Kolkata - 700 017  
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**Confidential**

Dear Sir,

**Rating of Bank Facilities of Rs.500 crore**

Please refer to your request on the captioned subject.

2. Our Rating Committee has assigned a 'CARE AA' [Double A] rating to the Long & Medium Term facilities of your company. This rating is applicable for facilities having tenure of more than one year. Instruments with 'CARE AA' rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk
3. Further, our Rating Committee has assigned a 'PR1+' [PR One Plus] rating to the Short Term facilities of your company. This rating is applicable for facilities having a tenure upto one year. Instruments with this rating would have strong capacity for timely payment of short-term debt obligations and carry lowest credit risk.
4. These ratings are assigned to short term and long & medium term bank facilities aggregating Rs.500 crore (Refer Annexure I for details of rated facilities)
5. Our rating symbols for various ratings for long & medium term and short term instruments and explanatory notes thereon are given in Annexure 2. The rationale for the rating will be communicated to you shortly.
6. Please send us a written confirmation, regarding your acceptance of the rating assigned and use thereof, as early as possible, but in any case within two weeks from the date of

