

Ref: D/RAT/2017-18/ L-103/ 1

July 20, 2017

Mr. Shakti Nath
Chairman & Managing Director
Logix Soft- Tel Private Limited
A-4 & 5, Sector-16, Noida,
Uttar Pradesh

Dear Sir,

Re: ICRA Credit Rating for the Rs. 400 crore Non Convertible Debenture (NCD) of Logix Soft-Tel Private Limited

As you would be aware, in terms of the Rating Agreement received from the clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme to **[ICRA] B+ (pronounced as [ICRA] B Plus)** from **[ICRA] B (pronounced as [ICRA] B)**. The Outlook on the long-term rating is Stable. Instruments with [ICRA] B+ rating are considered to have high risk of default regarding timely servicing of financial obligations. Within this category modifiers {"+" (plus) / "-(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on your rated debt program .You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing.

You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).



Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Manish Ballabh'.

Manish Ballabh

Vice President

manish.ballabh@icraindia.com

A handwritten signature in blue ink, appearing to read 'Pallavi Singh'.

Pallavi Singh

Analyst

pallavi.singh@icraindia.com



Annexure

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	400.0	300.0	[ICRA] B+ (Stable); upgraded from [ICRA] B (Stable)
Total	400.0		