Karda Constructions Ltd.

Registered Office : 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik, MH - 422005
Corporate Office : Saikrupa Commercial Complex, Tilak Road, Muktidham, Nashik Road, Nashik - 422 101
Phone : 0253 - 2465436 / 2351090, Fax : 0253 - 2465436, Mail : admin@kardaconstruction.com,
Visit us : www.kardaconstruction.com, CIN No. : L45400MH2007PLC174194

KARDA CONSTRUCTIONS BUILDERS & DEVELOPERS

Date: 27.7.2019

To, The Listing Compliance **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E),Mumbai – 400 051	To, Listing Department, **BSE LIMITED** P. J. Towers, Dalal Street, Mumbai – 400 001.

NSE SYMBOL: KARDA
BSE Scrip Code: - 541161

Sub: Intimation of Credit Rating assigned by ICRA Limited

Dear Sir/Madam,

We enclose herewith the Credit Rating assigned by **ICRA Limited** for proposed issue of Unsecured Non Convertible redeemable debentures amounting to Rs. 50 Crore on private placement by the company.

The rating assigned for such NCDs programme is [ICRA] BB- (pronounced as ICRA double B minus) via their letter dated July 23, 2019 received by the company on July 27, 2019.

Kindly take the above mentioned information on your records.

Thanks and Regards,

For and behalf of
Karda Constructions Limited

KARDA CONSTRUCTIONS LIMITED L45400MH2007 PCL174194

Mrs. Mayura Marathe
Company Secretary & Compliance Officer
Mem No: ACS 44678

ICRA

ICRA Limited

Ref: 2019-20/PUN/080 **Date: July 23, 2019**

Mr. Naresh Karda
Managing Director
Karda Constructions Limited
Sai Krupa Complex, Near Jairam Hospital,
Behind Muktidham, Nashik Road – 422 101.

Dear Sir,

Re: ICRA Credit Rating for the Rs. 50 crore proposed Non Convertible Debenture (NCD) Programme of Karda Constructions Limited

Please refer to the Rating Agreement dated June 13, 2019 for carrying out the rating of the aforesaid NCD. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]BB-** (pronounced as ICRA double B minus) rating to the captioned proposed NCD programme. Instruments with this rating indicate moderate risk of default regarding timely servicing of financial obligation. The Outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]BB- (Stable).** We would request if you can sign the acknowledgement and send it to us latest by July 30, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above 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 bonds, debentures and/ or other instruments of like nature to be issued by you.

87014

ICRA

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also 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 and keep us 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. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Anjan D Ghosh
Executive Vice-President
aghosh@icraindia.com

Aprajita Singh
Senior Associate Analyst
aprajita.singh@icraindia.com