

CONFIDENTIAL



KM/BLR/OSCPL/JUN12/69089

June 22, 2012

Mr. Pravin S. Harlekar
Chairman and Managing Director
Omkar Speciality Chemicals Limited
B-34, MIDC, Badlapur,
Dist. Thane,
Mumbai - 421503
Tel 09822059477

Dear Mr. Pravin S. Harlekar,

Re: Review of CRISIL Ratings to the bank facilities of Omkar Speciality Chemicals Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1860 Million (Enhanced from Rs. 934.5 Million)
Long-Term Rating	CRISIL BBB+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Further, in view of your decision to accept the rating, we request you to keep us apprised regarding the details of the proposed facility. In the event of the company not availing the proposed facility within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Mr. Mohan Krishnan
Associate Director – Ratings Operations,
Process & Quality

Mr. Karan Arun Mehra
Manager – Corporate & Infrastructure
Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

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CRISIL Limited

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