



OMKAR
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OMKAR SPECIALITY CHEMICALS LIMITED

Regd. & Corporate Office : Unit - III, B-34, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India
Tel. : +91 (0251) 2697340, 2690651, Fax : +91 (0251) 2697347, 2691572
Email : omkarchemicals@vsnl.com / info@omkarchemicals.com, Web. : www.omkarchemicals.com

Ref: OSCL/SE/2017-18/086

Date: October 16, 2017

To,

Corporate Services Department The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. BSE CODE : 533317	Corporate Services Department National Stock Exchange of India Ltd. "Exchange Plaza", Plot no. C-1, Block - G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. NSE CODE : OMKARCHEM
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SUB: CLARIFICATION ON CREDIT RATING POSTED ON BRICKWORKS RATINGS.

Dear Sir/ Madam,

This refers to the credit rating pertaining to our Company posted by M/s. Brickworks Ratings on their site. In this context, we would like to submit our observations:

- 1) The rating has been reworked on account of the delays the company has faced in fulfilling the servicing the Bank debts. However, we would like to confirm that the status of our accounts with the Banks as of now are normal and perfectly in order without any overdues.
- 2) An amount of Rs. 32 crs. as shown in the statement of Brickworks as outstanding ECB Loan does not exist in our Books since March 31, 2017. This is on account of the fact that this liability has been transferred to our demerged entity Lasa Supergenerics Ltd., post the approval by Hon'ble NCLT on our scheme of arrangement.
- 3) The vendor bill discounting facility of Rs. 25 crs from Axis Bank was closed by us on 24.06.2016 and the liability ceases to exist as of now. Instead, we are having a Sales Bills Discounting facility with Axis Bank for an amount of Rs. 10 crs.

The above points have not been incorporated in the workings done by the rating agency. The Company is in the process of explaining these facts to the rating agency and the outcome of our discussions will be shared with you as and when the matter gets concluded.

Thanking You,

Yours Faithfully,
For **OMKAR SPECIALITY CHEMICALS LIMITED**

SUNNY PAGARE
COMPANY SECRETARY & COMPLIANCE OFFICER
M. No.: F8896

