

**Mr. Ravi Majeti**  
**General Manager (F&A)**  
**Cadence Enterprises Private Limited**  
Ground Floor, New Udaan Bhawan,  
Opposite Terminal-3, IGI Airport,  
New Delhi – 110037

February 13, 2025

Dear Sir

**Credit rating for Non-Convertible Debentures(NCD)**

With reference to your letter dated January 15,2025, requesting withdrawal of the rating assigned to the Non-Convertible Debenture (NCD) of the company on full repayment along with the copy of 'No Due Certificate' from Debenture Trustee (Catalyst Trusteeship Limited) dated January 09,2025 confirming that the NCDs were fully redeemed.

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs)	0.00 (reduced from Rs 171.70 crore)	Withdrawn	IVR B-/ Stable Outlook [IVR Single B Minus with Stable Outlook]	Withdrawn

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release with immediate effect, a copy of which will be sent to you shortly. Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.

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**Head Office :** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)  
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

**Corporate Office :** Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)  
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

**CIN : U32202DL1986PTC024575**



3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'N. Pai'.

**Nikita S Pai**  
Senior Rating Analyst  
[nikita.pai@infomerics.com](mailto:nikita.pai@infomerics.com)

A handwritten signature in blue ink, appearing to read 'Jyotsna Gadgil'.

**Jyotsna Gadgil**  
Senior Director (Ratings)  
[jyotsna.gadgil@infomerics.com](mailto:jyotsna.gadgil@infomerics.com)

Encl.: As above

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