

**FOR IMMEDIATE RELEASE**

October 5, 2010

ICRA places the LBB+ rating assigned to the bank facilities of Padmavati Agencies Private Limited on notice of withdrawal

ICRA has placed the "LBB+" (pronounced L double B plus) rating assigned to the Rs. 3.0 Crore¹ term loan and Rs. 11.40 Crore fund based limits of Padmavati Agencies Private Limited (PAPL) on a notice of withdrawal for one year at the request of the company[†]. As per ICRA's policy, the ratings will be withdrawn after one year from the date of this withdrawal notice.

Company Profile:

Padmavati Agencies Private Limited (PAPL) was incorporated by Mr. Ramesh Gathani in 1994 to provide consulting services to clients related to export/ import and assist them in documentation work. In the year 2000, it started trading in the export incentive licenses but is currently engaged in four different businesses: export/ import consultancy; trading in export incentive licenses; playing the role of a Clearing House Agent (CHA) for importers and running a pre-primary school.

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ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

¹100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.