

CONFIDENTIAL
Acceptance/Unacceptance of Rating

LOA/ELESTEE/361191/Commercial Paper/0125/107998
January 27, 2025

Mr. Gaurav Somani
General Manager - Finance
Electrosteel Castings Limited
19, Camac Street,
Kolkata - 700017
9330416340

This document is not a rating letter and, therefore, it cannot be used for capital provisioning purposes.

Dear Mr. Gaurav Somani,

Re: Acceptance/Unacceptance of credit rating for Rs.100 crore Commercial Paper of Electrosteel Castings Limited

This refers to your request for a Crisil Ratings credit rating for the captioned debt instrument. Crisil Ratings has, after due consideration, assigned a rating to your Commercial Paper. This rating was verbally communicated to you by us.

As per the rating agreement, you have an option to accept/not accept the rating which was verbally communicated to you by us. Please tick the appropriate option below and send this letter to us:

Option 1: I accept the rating communicated by Crisil Ratings by filling and signing the details required below

OR

Option 2: I do not accept the rating communicated by Crisil Ratings

Please note the following:

- You will promptly, but no later than five (5) working days from the date of communication of the rating, inform Crisil Ratings in writing your decision of your acceptance, appeal or non-acceptance of the initial Rating assigned. The timeline for appeal where Crisil Ratings has any existing ratings, shall be three (3) working days from the date of Rating Committee Meeting.
- In case Crisil Ratings receives a copy of this letter duly signed by you, without ticking an option, then it shall be deemed that you wish to accept the rating and Option 1 is ticked.
- Once the initial Rating as communicated by Crisil Ratings is accepted by you, Crisil Ratings shall disseminate the rating immediately but not later than two (2) working days from the acceptance, through its publications and other media, and also keep the rating under surveillance.
- The rating will be deemed to be unaccepted in case you do not inform Crisil Ratings about your decision within thirty (30) days from the date of the rating being communicated to you.

Yours sincerely,



Vishnu Sinha
Team Leader

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

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We confirm that Crisil A1+ rating assigned by Crisil Ratings for our captioned debt instrument has been communicated to us verbally by your analyst.

We understand that this is not a rating communication letter and will not be used by us for any external communication.

We understand that Crisil Ratings would publish the rating immediately but not later than two (2) working days from the acceptance and keep it under surveillance.

We understand and agree that no further acceptance by us is required to any subsequent revision or changes in ratings.

For Electrosteel Castings Limited

Name :
Designation :
Name of Organisation :
Date :

(Please affix the official seal)

Note:

For issuers with listed equity or debt instruments, the rating assigned and being communicated herewith may constitute unpublished price sensitive information (UPSI) as per SEBI (Prohibition of Insider Trading) Regulations, 2015, till the time ratings are disclosed / published on our website. Crisil Ratings, in all such cases, shall record the UPSI in its structured digital database (SDD) in line with regulatory requirements. Issuers with listed equity or debt instruments are requested to update the same in their database accordingly.

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