



ICRA

ICRA Limited

Ref No: ICRA/ Origo Commodities India Pvt. Ltd./ 12102022/ 2

October 12, 2022

Mr. Sunoor Kaul

Director

Origo Commodities India Pvt. Ltd

Plot 37, Sarhau, Sector 18

Gurugram, Haryana 122002

Re: ICRA-assigned Credit Rating for Rs. 20-crore Commercial Paper (CP) Programme of Origo Commodities India Pvt. Ltd.

Please refer to your email dated October 10, 2022, for revalidating the rating for the captioned programme.

We confirm that the short-term rating of **[ICRA]A3 (pronounced ICRA A three)** assigned to your captioned programme and last communicated to you vide our letter dated February 23, 2022, stands. For Rating definition(s), please refer to ICRA website at www.icra.in.

We wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance.
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contained in clause (b) above, ICRA reserves the right to review and/or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.
- (d) The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 20 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter/email Ref: ICRA/ Origo Commodities India Pvt. Ltd./ 23022022/1 dated February 23, 2022

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

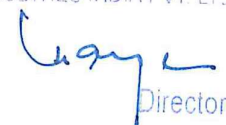
Tel.: +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91.11.23357940-41

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For ORIGO COMMODITIES INDIA PVT. LTD.


Director

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2022.10.12 09:57:25 +05'30'

Srikumar Krishnamurthy
Vice President & Co-Group Head
(ksrikumar@icraindia.com)

For ORIGO COMMODITIES INDIA PVT. LTD.

Director

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Ref No: ICRA/ Origo Commodities India Pvt. Ltd./ 23022022/ 1

February 23, 2022

Mr. Sunoor Kaul

Director

Origo Commodities India Pvt. Ltd

Plot 37, Sarhau, Sector 18

Gurugram, Haryana 122002

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 20-crore Commercial Paper (CP) Programme of Origo Commodities India Pvt. Ltd.

Please refer to your Statement of Work dated December 20, 2021, requesting ICRA Limited ("ICRA") to assign Rating to the Commercial Paper Programme of Rs. 20-crore of your company. The Rating Committee of ICRA, after due consideration, has assigned a short-term rating of **[ICRA]A3 (pronounced ICRA A three)** to the captioned Commercial Paper Programme. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A3**.

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the CP as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated CP, the same must be brought to our notice before the CP is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the CP from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated CP availed/issued by your company.

The Rating(s) assigned to the CP of your Company shall require revalidation if there is any change in the size of the rated CP.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

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Director



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- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 20 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,

For ICRA Limited

SHAMSHER
DEWAN

Digitally signed by SHAMSHER DEWAN
DN: c=Myanmar, o=SHAMSHER DEWAN
4.5.4.20+77dd3bde4005013a1ab634b64c4530abde99fde40205
2b20e4b45230e41772d, postalCode=120000, streetName=2nd St,
SAHARA GRACE, MG ROAD, BEHIND SAHARA MALL, SECTOR-28,
CHARRAPUR(24),
serialNumber=81815534b3742395e1a440eb05023804c02b27
7454e35505da76001151bd, cn=Personal, cn=SHAMSHER DEWAN,
pseudoym=8e5d0c4050e4442080b0eb211c5a37d
Date: 2022.02.21 14:25:45 +05:00

Shamsher Dewan
Vice President & Group Head
(shamsherd@icraindia.com)

For ORIGO COMMODITIES INDIA PVT. LTD.

Director

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