

**CONFIDENTIAL**  
**Acceptance/Unacceptance of Rating**

LOA/VPDCLTD/376055/BLR/0825/127635  
 August 28, 2025

**Mr. Pankaj Singhvi**  
 General Manager - Finance And Accounts  
**Vipul Organics Limited**  
 102, Andheri Industrial Estate  
 Off. Veera Desai Road,  
 Andheri (W)  
 Mumbai City - 400053  
 8511103797

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

Dear Mr. Pankaj Singhvi,

**Re: Acceptance/Unacceptance of bank loan rating for Rs. 72 crore bank facilities (enhanced from Rs.27.5 crore) of Vipul Organics Limited**

This refers to your request for Crisil Ratings bank loan rating. Crisil Ratings has, after due consideration, assigned rating to your bank facilities. This rating has been 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,

Shalaka Singh  
 Associate Director

**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](http://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](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

We confirm that the rating assigned by Crisil Ratings, as displayed in the box below, for our bank facility (ies) 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 upon our acceptance of the rating, Crisil Ratings would publish the rating (including the Bank-wise facility details) 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 on this (these) bank facility (ies).

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.72 Crore (Enhanced from Rs.27.5 Crore)</b>
<b>Long Term Rating</b>	<b>Crisil BB+/Stable</b>
<b>Short Term Rating</b>	<b>Crisil A4+</b>

For Vipul Organics Limited

Name  
Designation  
Name of Organisation  
Date  
(Please affix the official seal)



**Note:**  
For issuers with listed equity or debt instruments, the rating assigned (including any change in rating(s)) and being communicated herewith may constitute unpublished price sensitive information (UPSI) as per SEBI (Prohibition of Insider Trading) Regulations, 2015 (amendment dated March 11, 2025), 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. We also request you to share the name and PAN of your employees/representatives who are in possession of such rating communication. Further, issuers may disclose the contents of this email to any external stakeholders, including Stock Exchanges, only after the ratings are disclosed / published on its website by Crisil Ratings.

**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](http://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](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850