RP - Sanjiv Goenka Group
Growing Legacies

Phillips Carbon Black Limited

23rd June, 2020

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Plot No. – C – 1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

The Secretary,
The Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata – 700001

Dear Sirs,

Sub:- Fund raising by issuance of Debt Securities by Large Entities

Ref: NSE Code – PHILIPCARB, BSE Code – 506590, CSE Code - 10026125

We refer to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 relating to fund raising by issuance of debt securities by large entities and compliances thereof.

With regard to the afore-mentioned Circular, the applicability of the framework is for all the listed entities (except for Scheduled Commercial Banks), which as on the last day of the Financial Year (i.e. March 31 or December 31):-

i.) have their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognized Stock Exchange (s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

ii.) have an outstanding long term borrowing of Rs. 100 crores or above, where outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than 1 year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary (ies); and

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Registered Office
Duncan House, 31 Netaji Subhas Road, Kolkata - 700001, India
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CIN: L23109WB1960PLC024602

iii.) have a credit rating of "AA and above", where credit rating shall be of the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring / support built in; and in case, where an issuer has multiple ratings from multiple rating agencies, highest of such rating shall be considered for the purpose of applicability of this framework.

Keeping in view the afore-mentioned requirements for applicability of this framework, we write to inform you that the Credit Ratings obtained by us for the financial year 31st March, 2020 is AA- (Double A Minus) from CARE Ratings, the Rating Agency.

Hence, we are of the understanding and belief that we do not fall under the category of "Large Corporate" a stipulated in the SEBI Circular No. - SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 pertaining to Fund raising by issuance of Debt Securities by Large Entities.

We request you to take the same on your record and oblige.

Thanking you,

Yours faithfully,
For **PHILLIPS CARBON BLACK LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer

Enclo: As above