RUPA & COMPANY LIMITED

Date: 04.03.2020

To,

The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 **NSE Symbol: RUPA**	The Department of Corporate Services BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 **Scrip Code: 533552**

Respected Ma'am/ Sir,

Ref.: **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Sub: **Update on Credit Rating**

Please find enclosed herewith a letter dated 3rd March, 2020 as received from CRISIL Limited – the Credit Rating Agency, contents of which are self-explanatory.

This is for your reference and record.

Thanking you.

Yours faithfully,
For Rupa & Company Limited

Kundan Kumar Jha
Company Secretary & Compliance Officer
ACS 17612

Encl: *As above*

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An ISO 9001:2008 Certified Company
CIN No.: L17299WB1985PLC038517

CONFIDENTIAL

RUPCL/222266/CP/071956958/3
March 03, 2020

Mr. Kunj Bihari Agarwala
Managing Director
Rupa & Company Limited
1, Ho Chi Minh Sarani
8th Floor, Metro Towers
Kolkata - 700071

Dear Mr. Kunj Bihari Agarwala,

Re: CRISIL Rating on the Rs.180 Crore Commercial Paper of Rupa & Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letters dated December 09, 2019 bearing Ref. no.: RUPCL/222266/CP/071956958/2

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	180	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Mohit Makhija
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CERTIFIED TO BE TRUE COPY
For RUPA & COMPANY LTD
Company Secretary & Compliance Officer
ACS 17612

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