



ICRA Limited

CONFIDENTIAL

Ref: MUM/21-22/0092

Date: April 07, 2021

**Mr. V.V. Sridharan
Chief Financial Officer
Beardsell Limited
47 Greams Road
Chennai- 600006**

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 5.00 crore Fixed Deposits Programme of Beardsell Limited

Please refer to the Rating Agreement dated February 26, 2019 and RRF No. CHN/2018-19/222 dated February 25, 2019 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the rating at [ICRA]MB+ (pronounced M B plus). The Outlook on the rating is Stable. Instruments with this rating indicate the inadequate-credit-quality rating assigned by ICRA. The rated deposits programme carries high credit risk.

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

The aforesaid Rating(s) will be due for surveillance any time before March 30, 2022 (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 Rating(s) are specific to the terms and conditions of the Fixed deposits as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Fixed deposits, the same must be brought to our notice before the Fixed deposits is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Fixed deposits from that specified



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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 Fixed deposits availed/issued by your company.

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

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com



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Annexure

Details of Bank Limits Rated by ICRA (Rated on Medium-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fixed Deposit	5.00	[ICRA]MB+ (Stable)	March 31, 2021
Total	5.00		