



ICRA

Consent letter

ICRA Limited

July 17, 2023

**Sakuma Exports Limited**

301A, Aurus Chambers

S S Amrutwar Lane, Near Mahindra Tower,

Worli, Mumbai – 400 013

**Sub: Proposed Rights Issue of Sakuma Exports Limited (the "Issue")**

Dear Sir/ Ma'am,

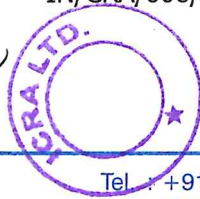
With reference to the captioned matter, we, ICRA Limited, do hereby give our consent to our name and contents of the report titled "Indian Sugar Sector" dated "June 2023" ("Report") or any extracts thereof being included in the draft offer document, the offer document and the final offer document ("Offer Documents") intended to be filed by the Sakuma Exports Limited ("the Company") with any relevant stock exchanges where the Units are proposed to be listed ("Stock Exchanges") and the Securities and Exchange Board of India ("SEBI") and any other correspondence and necessary documents which the Company intends to issue in respect of the proposed Issue and in any publicity material, research reports, presentations or press releases, including, in connection with the Issue and in any material documents available for inspection by the public.

We hereby authorize you to deliver this letter of consent to concerned Stock Exchanges, SEBI or any other regulatory authorities as required by law.

We hereby confirm that as on date, we have not been debarred from functioning as a Credit Rating Agency in terms of the SEBI (Credit Rating Agencies) Regulations, 1999 and any amendments made therein and thus, are duly registered with SEBI and such registration is valid as on the date of this letter.

The following details with respect to us may be disclosed in the Offer Documents accordingly;

Name:	ICRA Limited
Address:	Electric Mansion, 3 <sup>rd</sup> Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025
Tel:	+91-22-61143406
Fax:	+91-22-24331390
Email:	shivakumar@icraindia.com
Website:	www.icra.in
Contact Person:	Mr. L Shivkumar
SEBI Registration No:	IN/CRA/008/15



Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel : +91.22.61693300  
CIN : L74999DL1991PLC042749

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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**ICRA**

We further give our consent to include the extracts/contents of the report thereof, with respect to the Issue proposed to be issued under the Issue in the Offer Documents to be filed with the Stock Exchanges or SEBI and any other regulatory authority as required under law and in any publicity material, research reports, presentations or press releases, including, in connection with the Issue and in any material documents available for inspection by the public.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We will immediately intimate you of any changes, additions or deletions in respect of the above details till the date when the Units commence trading on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the Units on the Stock Exchanges.

All information contained in the Report has been obtained by ICRA from sources believed by ICRA to be accurate and reliable. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA shall not be liable for any losses incurred by users from any use of the Report or its contents. Also, ICRA may provide credit rating and other permissible services to the Company at arms-length basis.

This letter does not impose any obligation on the Trust to include in any Offer Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by you in the form of a press release (i) the nature and scope of this transaction and (ii) our knowledge of the proposed transaction to be done by you.

This certificate may be relied upon by the book running lead managers and the legal advisors to each of the Trust, the Sponsor and book running lead managers in relation to the Issue.

Kind regards,  
For **ICRA Limited**

**Authorised Signatory**

