

June 21, 2018

BSE LIMITED

PhirozeJeejeebhoy Towers

Dalal Street

Mumbai-400001

Dear Sir/Madam,

Ref:- Intimation- renewal of the credit rating assigned to the NCD issue of Saisrushti Builders Private Limited (*Instrument details in annex.*)

This is to inform you that our company had availed credit rating from ICRA Limited and got credit rating assigned to Rs. 54 cr. Non Convertible debenture programme as [ICRA]BB+ (SO) (Stable) rating (pronounced ICRA double B plus Structured Obligation), with stable Outlook, has been withdrawn on our demand as Rs. 19 Crore has been repaid.

A copy of the withdrawal letter issued by ICRA Limited is attached herewith. Kindly take the same on record.

And

ICRA Limited has reaffirmed the credit rating for 35 cr. NCD issue of sairushti builders private limited at [ICRA]BB+ (SO) (pronounced as [ICRA] double B plus Structured Obligation). The Outlook on the long-term rating is Stable. Instruments with [ICRA]BB rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

A copy of the Credit letter issued by ICRA Limited is attached herewith. Kindly take the same on record.

The aforesaid rating is valid till 1 year from the date of rating.

Thanking you,

For Saisrushti Builders Private Limited



DIN : 02980597



ICRA

ICRA Limited

Ref No: ICRA: BLR: 2018-2019/WD/18

Date: June 08, 2018

Mr Varadraj Prabhu

Chief Financial Officer

M/s SaiSrushti Builders Pvt Ltd

#18, Kay Kay Towers, 17th Cross,

9th Main, 7th Sector, HSR Layout,

Bangalore - 560102

Dear Sir,

Re: Withdrawal of the [ICRA]BB+ (SO) (Stable) rating assigned to the Rs. 54 crore Non-Convertible Debenture programme of SaiSrushti Builders Private Limited

Please refer to your e-mail dated June 08, 2018 requesting us to withdraw the [ICRA]BB+ (SO) (Stable) rating (pronounced ICRA double B plus Structured Obligation), with stable Outlook, assigned to Rs 54 crore Non-Convertible Debenture programme of SaiSrushti Builders Private Limited. Please note that as there is no amount outstanding against the rated instrument, the outstanding rating of [ICRA]BB+ (SO) (Stable) rating (pronounced ICRA double B plus Structured Obligation), with stable Outlook, stands withdrawn for the Rs. 54 crore NCD programme as desired by you. The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by June 15, 2018 in the absence of which the rationale will be published on ICRA's website.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,
for ICRA Limited

[Mathew K Eranat]
Assistant Vice President
mathew.eranat@icraindia.com

[Pavan P]
Senior Analyst
pavan.p@icraindia.com



ICRA

ICRA Limited

Ref No: ICRA: BLR: 2018-2019/RT/165

Date: June 08, 2018

Mr Varadraj Prabhu

Chief Financial Officer

M/s SaiSrushti Builders Pvt Ltd

#18, Kay Kay Towers, 17th Cross,

9th Main, 7th Sector, HSR Layout,

Bangalore - 560102

Dear Sir,

Re: ICRA Credit Rating for Rs 35 Crore NCD Programme of SaiSrushti Builders Private Limited (instrument details in Annexure)

In terms of the Rating Agreement dated May 23, 2016, executed between SaiSrushti Builders Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]BB+ (SO) (pronounced as [ICRA] double B plus Structured Obligation). The Outlook on the long-term rating is Stable. Instruments with [ICRA]BB rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]BB+ (SO) / Stable.

The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

Matt

P. Parvathi

The Millenia, Tower-B, Unit No.1004
10th Floor, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560008

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ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India

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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by June 15, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Mathew'.

[Mathew K Eranat]
Assistant Vice President
mathew.eranat@icraindia.com

A handwritten signature in blue ink, appearing to read 'P. Pavan'.

[Pavan P]
Senior Analyst
pavan.p@icraindia.com



Encl:

Annexure

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Non-Convertible Debenture	35.0	35.0 #	[ICRA]BB+ (SO) (Stable)

#Includes only the principal amount

Mall

P. Paray



Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

A handwritten signature in blue ink, appearing to be 'Matti', written over a horizontal line.

A handwritten signature in blue ink, appearing to be 'P. Ravan', written over a horizontal line.