

30/04/2019

To,
Bombay Stock Exchange Ltd
Floor 25, P. J. Towers
Dalal Street,

Sub: UNDERTAKING
Scrip Code: 540728

Dear Sir/Madam,

With reference to the above captioned subject and pursuant to SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018, we would like to inform you that our Company, Sayaji Industries Limited is not a large entity and so do not follow under the criteria specified under the said circular for applicability of framework designed for fund raising by issuance of Debt Securities by Large Entities.

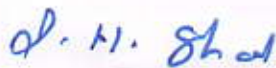
As per the said circular, the framework shall be applicable for all listed entities which as on 31st March, 2019

- 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
- 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.

Sayaji Industries Limited being not a large corporate as per above criteria, we hereby undertake and inform that ours is not a large entity to which the aforesaid criteria is applicable, and request you to take this on record that this framework is not applicable to us.

Thanking You,

Yours faithfully,
For, SAYAJI INDUSTRIES LIMITED



Company Secretary & Compliance Officer



(MANAN R SHAH)
CFO