

August 30, 2019

To,  
General Manager  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai  
Maharashtra, 400001

**Subject : Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**Company Code : 540728**

**Dear Sir,**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith a letter issued by CARE Ratings Limited, dated 30<sup>th</sup> August, 2019 informing that the Rating Committee of CARE Ratings Limited has assigned CARE BBB (FD); Stable pronounced as [Triple B (Fixed Deposit); Outlook : Stable] to our Medium Term Instrument – Fixed Deposit Programme. Instruments with this ratings are considered to have moderate degree to safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

The letter dated 30<sup>th</sup> August, 2019 received from Care Ratings Limited is attached.

Kindly take the same on record.

Yours faithfully  
For Sayaji Industries Ltd.

*R. H. Shah*

(Rajesh H. Shah)  
Company Secretary &  
Sr. Executive Vice President  
Encl.: As above



**Sayaji Industries Limited**

Maize Products, Chinubhai Nagar, P.O. Kathwada,  
Ahmedabad - 382430, Gujarat, India

**T: +91-79-22900881-85, 22901581-85**

**E: maize@sayajigroup.in W: www.sayajigroup.in**

No. CARE/ARO/RL/2019-20/1762

Mr. Priyam Mehta  
Chairman and Managing Director  
Sayaji Industries Limited  
P.O. Kathwada, Chinubhai Nagar,  
Ahmedabad-382430, Gujarat, India

August 30, 2019

Confidential

Dear Sir,

Credit rating for Fixed Deposit programme

Please refer to your request for rating of Fixed Deposit (FD) programme aggregating to Rs.30.00 crore of your company. The FD programme would have tenure of 12 months, 24 months & 36 months.

2. The following rating has been assigned by our Rating Committee:

Facility	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Medium Term Instrument-Fixed Deposit Programme	30.00	CARE BBB (FD); Stable [Triple B (Fixed Deposit); Outlook: Stable]	Assigned
Total facilities	30.00 (Rs. Thirty crore only)		

- Please arrange to get the rating revalidated, in case the entire rated amount is not placed within six months from the date of our initial communication of rating to you (that is August 30, 2019).
- In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
- Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.
- To enable CARE to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE when the level of deposit reaches the amount specified.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which would be shared with you separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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CARE Ratings Limited

(Formerly known as Credit Analysis and Research Limited)



8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the FD programme, CARE shall carry out the review on the basis of best available information throughout the life time of such FDs. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. CARE ratings are not recommendations to buy, sell or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

  
[Jignesh Trivedi]  
Deputy Manager  
[jignesh.trivedi@careratings.com](mailto:jignesh.trivedi@careratings.com)



  
[Akhil Goyal]  
Senior Manager  
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