

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 30th 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 30th August, 2019 received from Care Ratings Limited is attached.

Kindly take the same on record.

Yours faithfully For Sayaji Industries Ltd.

QP. 1-1. 8had

(Rajesh H. Shah) Company Secretary & Sr. Executive Vice President

Encl.: As above





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.

The following rating has been assigned by our Rating Committee:

9566 HINTON OR CONTROL OF THE CONTRO	A	Ratings ¹	Rating Action
Facility Medium Term Instrument- Fixed Deposit Programme	Amount (Rs. crore)	CARE BBB (FD); Stable [Triple B (Fixed Deposit); Outlook: Stable]	Assigned
Total facilities	30.00 (Rs. Thirty crore only)	medicap in the sale of the con-	

- 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).
- 4. In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
- 5. 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.
- 7. 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.

Complete definitions of the ratings assigned are available at <u>www.coreratings.com</u> and in other CARE publications.

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GARE Ratings Limited

Formerly known as Credit App DUS

CORPORATE OFFICE: 4 Finor, Godrey Colveum, Somaya Hospital Road, OH Eastern Express Highway, Son (E), Mumbar - 400 022 bel - -91 22 6754 3456 • Fax - 491 22 6754 3457 Email, care Ecareratings.com • www.careratings.com

. 32, Titanium, Prahuladhagar Corporate Road Satellite, Ahmedabad - 380 015 Feb +91-79 -4026 5656 • Fax: +91-79 -4026 5657 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 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

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[Akhli Goyal] Senior Manager akhil goyal@careratings.com

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CARE Ratings Limited (Formerly known as Credit Analysis & Research Limited)

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such-information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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





