

October 26, 2018

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

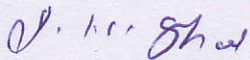
Dear Sir,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith a letter issued by M/s ICRA Limited, dated 26th October, 2018 informing that the Rating Committee of ICRA, after due consideration, has assigned MA- (Stable) rating for public deposit programme (Unsecured) of the Company.

The aforesaid rating is valid up to 30th June, 2019.

Kindly take the same on record.

Yours faithfully
For Sayaji Industries Ltd.



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



Sayaji Industries Ltd.

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ICRA

ICRA Limited

Confidential

Ref No: 2018-19/AHM/334
October 26, 2018

Mr. P.G. Shah
Sr. Vice President (Finance)
Sayaji Industries Limited
P.O. Kathwada – Maize Products
Ahmedabad - 382430
Gujarat

Dear Sir,

Re: ICRA credit rating for the Rs. 20.00 crore Public Deposit Programme (Unsecured) of Sayaji Industries Limited

Please refer to the Rating Agreement dated June 30, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed an MA- (pronounced M A minus) rating to the captioned Fixed Deposit Programme. The outlook on the rating is stable. MA is the adequate- credit-quality-rating assigned by ICRA. The rated deposits programme carries average credit risk. Within this category, rating modifiers {+ (plus) /- (minus)} can be used with the rating symbol. The modifiers reflect the comparative standing within this category. The aforesaid is valid till June 30, 2019.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "MA- (Stable)".

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 accordance with requirements 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 October 30, 2018.

Mayur Agwani



Ravish Melota

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Ahmedabad 380006

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ICRA

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

Mayank Agrawal

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Team Leader – Mid Corporate Ratings
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