



ICRA

ICRA Limited

Ref: MUM/20-21/3303

Date: February 26, 2021

Mr. Shankar Lal Agarwal

Vice President - Finance and Accounts
Banswara Syntex Limited
Industrial Area, Dahod Road,
Banswara - 327001
Rajasthan

Dear Sir,

Re: ICRA - assigned Credit Rating for Rs. 30.00 crores Fixed Deposit Programme of Banswara Syntex Limited as per Annexure

Please refer to the Rating Agreement dated June 19, 2019 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the medium-term rating at [ICRA]MB+ (pronounced ICRA M B plus) ("Rating"). The outlook on the medium-term rating has been revised to Positive from Stable.

The aforesaid ratings will be due for surveillance anytime before August 22, 2021.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]MB+(Positive).

The Ratings are specific to the terms and conditions of the fixed deposit as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated fixed deposit, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the rated instrument from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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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 is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Mr. Jayanta Roy

Senior Vice President

jayanta@icraindia.com



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Annexure

Details of Limits Rated by ICRA (Rated on Medium Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fixed deposit programme	30.00	[ICRA]MB+(Positive)	February 22, 2021
Total	30.00		