



October 16, 2019

To,  
Corporate Relationship Department  
**BSE Limited**  
P.J. Tower, Dalal Street,  
Fort, Mumbai  
Script Code: 524324

To,  
Listing Compliances  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
Symbol: SEYAIND

**Sub: Rating Downgrade by CARE Ratings vide their Letter dated October 15, 2019**

**Dear Sir,**

Seya Industries Limited had entered into a rating agreement dated June 23, 2013 which was amended from time to time, with CARE ratings Limited (the said contract).

CARE Ratings Limited had wrongfully and illegally committed a breach of the mandatory terms of the said contract. Accordingly, Seya Industries Limited rightfully and in accordance with law, terminated the said contract with immediate effect vide its letter dated 11th October 2019 addressed to CARE Ratings Limited.

It appears that as a counterblast to the said termination notice and notwithstanding the said termination of the contract, CARE ratings Limited has proceeded to carry out a downgrade of Rating. Seya Industries strongly disputes the said rating and the contents of the rating rationale. Seya Industries has also lodged its strong protest to the wrongful and illegal action of CARE Ratings Limited with them and is in the process of taking necessary steps as available in law.

Even though CARE Ratings was specifically asked about the details and veracity of the information on the basis of which the said press release and rating rationale was prepared, the same was not provided and the company was thus not given a reasonable opportunity to deal with the said Rating downgrade / rationale, which is contrary to law and principles of natural justice and equity.

We are in the process of collating all the details in respect of the lapses, wrongdoings of CARE Ratings Limited and shall provide a detailed note in respect thereof, for your due consideration and necessary action.

Thanking you.

Your faithfully,  
For **Seya Industries Ltd**

**Manisha Solanki**  
Company Secretary