

To,  
The Secretary/Compliance Officer,  
Bombay Stock Exchange Limited,  
P. J. Tower, Dalal Street Fort,  
Mumbai- 400 001  
Sec. Code:- 516096

Date: 22/02/2018

Dear Sir/Mam,

**Sub.: Annual Review of Rating of the company:**

Pursuant to the Regulation 30 (Schedule III, Part A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and any other Rules and Regulation applicable if any,

We wish to inform you that Brickwork Ratings India Ltd. (BWR) has upgraded the rating from **BWR BB+ (Pronounced as BWR Double B Plus), Outlook: Stable** to **BWR BBB- (Pronounced as BWR Triple B Minus), Outlook: Stable (Upgraded)** for Fund Based- Cash Credit and Term Loan (o/s) and

**BWR A4+ (Pronounced as BWR A Four Plus) to BWR A3 (Pronounced as BWR, A Three) (upgraded)** for Non Fund Based: Bank Guarantee and ILC/FLC:

Please take the same on your record, Kindly acknowledge the receipts and oblige.

Thanking you,

For Sangal Papers Limited

Himanshu Sangal  
Managing Director