

Date: 16.04.2020.

**The Bombay Stock Exchange Ltd.,**  
Department of Corporate Services,  
Phiroze Jeejibhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Script Code: 502015**

**Trading Symbol: ASIL**

**Sub:Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015**

Dear Sir/Madam,

Pursuant To Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 this is to inform you that as per Rating Rationale dated 15/04/2020 placed on the website of CRISIL Limited (which came to our notice today i.e.16/04/2020), CRISIL Limited has downgraded its ratings to the bank loan facilities of the Company as follow:

Particulars	Existing	Revised
Total Bank Loan Facilities Rated	Rs. 130 Cr	Rs. 130 Cr
Long Term Rating	CRISIL BB+	CRISIL BB/ Negative
Short Term Rating	CRISIL A4+	CRISIL A4+

**As per Rating Rationale:**

CRISIL has been consistently following up with ASI Industries Limited (ASIL; part of the ASI group) for obtaining information. However, the issuer has remained non cooperative.

**Management View**

Its seems that these agencies are just cautious and concerned about themselves without looking to the prevailing circumstances, just not in the country but world at large. Definitely they have asked certain information, the Company has certain other priorities such as resumption of operations at mines for which rating was downgraded also and further the nation-wide lock down since 22<sup>nd</sup> March, 2020 just after the Janta Curfew which no body has thought of and further extended upto 3<sup>rd</sup> May, 2020 However, we would like to submit that the most of the information are already furnished and some left information will be furnished within the day. Such haste decisions were unexpected and undesirable as we are working with very limited resources whereas the agency will have to take the view only on the information submitted.

Thanking You,  
Yours faithfully,

**For ASI Industries Limited**

**Sd/-**  
**Manoj Jain**  
**Company Secretary**

**CONTACT INFO**

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Formerly known as Associated Stone Industries (Kotah) Limited

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