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: ASIIL

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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Existing</th>
<th>Revised</th>
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</thead>
<tbody>
<tr>
<td>Total Bank Loan Facilities Rated</td>
<td>Rs. 130 Cr</td>
<td>Rs. 130 Cr</td>
</tr>
<tr>
<td>Long Term Rating</td>
<td>CRISIL BB+</td>
<td>CRISIL BB/ Negative</td>
</tr>
<tr>
<td>Short Term Rating</td>
<td>CRISIL A4+</td>
<td>CRISIL A4+</td>
</tr>
</tbody>
</table>

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
It 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 22nd March, 2020 just after the Janta Curfew which no body has thought of and further extended upto 3rd 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