Ref: ASCL/SEC/19-20/52

October 30, 2019

1. To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 532853

2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
NSE Trading Symbol: ASAHISONG

SUB: INTIMATION OF THE REVIEW OF CARE RATINGS ON THE BANK FACILITIES OF THE COMPANY

REF: REGULATION 30 (6) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

We wish to inform you that the M/s. CARE Ratings Limited (CARE) has reviewed the ratings on the bank facilities of the Company and reaffirmed that rating for the Long-Term Bank Facilities, Long-Term/Short-Term Bank Facilities, Short-Term Bank Facilities and Commercial Paper (CP) Issue. The ratings are as follows:

Facilities	Rating	Remarks
Long-Term Bank Facilities	"CARE AA-; Stable" (Double A Minus; Outlook: Stable)	Reaffirmed
Long-Term/Short-Term Bank Facilities	CARE AA-; Stable/CARE A1+" (Double A Minus; Outlook: Stable/A One Plus)	Reaffirmed
Short-Term Bank Facilities	"CARE A1+" (A One Plus)	Reaffirmed
Commercial Paper (CP) issue carved out of the sanctioned working capital limits of the Company	"CARE A1+" (A One Plus)	Reaffirmed

Kindly inform the members accordingly.

Thanking you,

Yours faithfully,
For, **ASAHI SONGWON COLORS LIMITED**

SAJI JOSEPH
Company Secretary & Compliance Officer