

Date: 6th April, 2019

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "533138"

Ref.: "ASTECC"

Sub.: Revision in Credit Rating - Disclosure of event / information as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is to inform you that we are in receipt of the attached intimation letter from ICRA Limited dated 5th April, 2019 informing that Credit Rating of [ICRA]A1+ (pronounced ICRA A one plus) has been assigned to Commercial Paper Programme of Rs.150 Crore (i.e., enhancement of Rs.50 Crore over the earlier limit of Rs.100 Crore).

Please take the same on your records.

Thanking you,

Yours sincerely,
For Astec LifeSciences Limited

Tejashree Pradhan
Company Secretary & Compliance Officer
(FCS 7167)

Encl.: As above

CONFIDENTIAL

Mr. Saurav Bhala
Chief Financial Officer
Astec LifeSciences Limited
Godrej One, 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East),
Mumbai - 400 079

Ref: 2019-20/MUM/0113
April 5, 2019

Dear Sir,

Re: ICRA assigned Credit Rating for Rs. 150 crore Commercial Paper programme (enhanced from Rs. 100 crore) being raised by Astec LifeSciences Limited

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced as ICRA A one plus) assigned to the Rs. 100 crore Commercial Paper of your company and last communicated vide our letter dated March 29, 2019. Please refer to your Rating Agreement dated April 3, 2019 seeking rating for an enhanced amount of Rs. 50 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of [ICRA]A1+ (pronounced as ICRA A one plus) to your Commercial Paper for an enhanced amount of Rs. 50 crore. Instruments with this rating are considered to have the highest degree of safety regarding timely payment of financial obligations. Such instrument carry lowest credit risk.

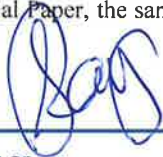
In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]A1+ (pronounced as ICRA A one plus). We would appreciate if you can sign the acknowledgement and send it to us latest by April 12, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted credit rating. This is in line with requirements as prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 17, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA] A1+" is assigned to your overall Commercial Paper size of Rs 150 crore (enhanced from Rs. 100 crore) and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 150 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its





part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,
for ICRA Limited

Subrata Ray
Senior Group Vice President
subrata@icraindia.com

Rushit Doshi
Analyst
rushit.doshi@icraindia.com



ICRA

Acknowledgement

(To be signed and returned to ICRA Limited)

I, *<Name of the person>*, *<Designation>* on behalf of the *<Company/ Client name>* hereby accept and acknowledge the above assigned credit rating.

For *<Company/ Client Name>*

Name:

Date:

Note: *Please return a copy of the above communication along with the acknowledgement to ICRA Limited at <address> or <email>*



Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>