12th September,2019

The General Manager
Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,

The General Manager
Corporate Relationship Dept.,
The National Stock Exchange of India Limited,

Scrip Code: 512289
Symbol: SHIRPUR-G

Sub: Disclosure under Reg 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015

Ref : Change in the Credit Rating

This is to inform you that CARE Rating Ltd. & CRISIL had revised the credit rating of the Company as under :

Particulars	CRISIL Rating	CARE Rating
Long term Rating	'D' (Downgraded from BB + Stable')	D (Revised from BB+, Stable)
Short term Rating	'D' (Downgraded from A4+)	D (Revised from A4+)

The downgrade is on account of delay in debt servicing by Shirpur Gold Refinery Ltd.

Yours faithfully,

For **SHIRPUR GOLD REFINERY LIMITED**

Shyamal Padhiar
Company Secretary