



Ref: ICRA/KOL/RA/2015-16/820

January 20, 2016

Mr. Govind Pandey
Company Secretary
Zenith Exports Limited
19 R.N. Mukherjee Road
Kolkata - 700 001

Dear Sir,

Sub: Ratings of [ICRA]BB (Negative) and [ICRA]A4 for Rs. 21.50 crore bank lines of Zenith Exports Ltd. Put on "Notice of Withdrawal"

Please refer to your email dated January 13, 2016 requesting ICRA to withdraw the [ICRA]BB(Negative) and [ICRA]A4 ratings assigned to Rs 21.50 crore bank lines of Zenith Exports Ltd.

As per ICRA's Policy on Withdrawal of Credit Ratings, the aforesaid ratings have been put on a Notice of Withdrawal for a period of one month, before being withdrawn.

The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by January 25, 2016 as we propose to release the same on January 27, 2016.

We shall be glad to be associated with rating of any future borrowing programme of your company.

Regards

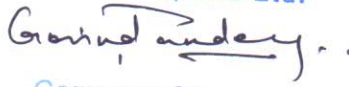
Sincerely,


Jayanta Roy
Senior Vice President

CERTIFIED TRUE COPY

Encl: Press Release

For Zenith Exports Ltd.


Company Secretary



Zenith Exports Ltd.

ICRA has placed the long-term rating of [ICRA]BB (pronounced as ICRA double B) assigned to the Rs. 16 crore* interchangeable cash credit facilities and the short-term rating of [ICRA]A4 (pronounced as ICRA A four) rating assigned to the Rs. 16.00 fund-based facilities and Rs. 5.50 crore non fund based facilities of Zenith Exports Limited (ZEL) † on notice for withdrawal for one month at the request of the company. As per ICRA's 'Policy on Withdrawal of Credit Rating', the aforesaid ratings will be withdrawn after one month from the date of this withdrawal notice.

January 2016

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For Zenith Exports Ltd.

Govind Pandey..

Company Secretary