



June 28, 2019

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

Sub: Clarification with respect to Revision in Ratings

Sirs,

With reference to your clarification dated June 26, 2019 in response to our disclosure under Regulation 30(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we would like to submit that the said disclosures on Revision in Ratings has been made by the Company voluntarily as a good governance practice for the information of Stakeholders.

SEBI has granted relaxation to Companies vide Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 and pursuant to said Circular, disclosure of revision in rating is mandatory required only in case of Debt instrument or any fixed deposit programme etc. As we do not have any such instrument / programme listed, so the conditions precedent thereto does not apply to us. This information is also uploaded on the Website of the Company www.mirza.co.in

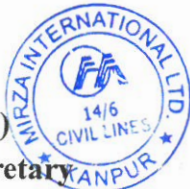
The above-mentioned disclosures on revision in ratings was assigned by credit rating agencies with respect to bank borrowings of the Company and downgrading reason is attributed mainly because of sanction limits utilisation by Company.

Hope the above clarified the situation.

Thanking You
Yours faithfully

For MIRZA INTERNATIONAL LTD

(Ankit Mishra)



**Company Secretary
& Compliance Officer**