Mirza International Limited
Registered & Head Office:
A-71, Sector-136, Noida
Uttar Pradesh, India-201301
Ph. +91 0120 7158766
CIN : L19129UP1979PLC004821
Email : marketing@mirzaindia.com
Website : www.mirza.co.in

November 25, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **Scrip Code: 526642**	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **NSE symbol: MIRZAINT**

Dear Sir,

Sub.: Credit Rating Updates

This is to inform you that as per our request, CRISIL Ratings Limited ('CRISIL') has withdrawn the ratings for long term and Short-Term facilities as per the detail given below:

Long Term Rating	Crisil BBB/Negative (downgraded from Crisil BBB+/Negative; Rating withdrawn
Short Term Rating	Crisil A3+ (downgraded from Crisil A2; Rating withdrawn)

A copy of Credit Rating Letter issued by CRISIL on November 25, 2026, is enclosed herewith.

This is for your kind information and record please.

For **Mirza International Limited**

HARSHITA NAGAR
Digitally signed by HARSHITA NAGAR
Date: 2026.11.25 15:39:50 +05'30'

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above.

Off The Hook LONDON
Thomas Crick Est. 1830
oaktrak

CONFIDENTIAL

RL/GDS12396/410661/BLR/1126/164650
November 25, 2026

Mr. Anil Mahipal
Chief Financial Officer
Mirza International Limited
A-71, Sector-136,
Noida,
Gautam Buddha Nagar- 201301

Dear Mr. Anil Mahipal,

Re: Withdrawal of Crisil Ratings on the bank facilities of Mirza International Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated July 15, 2026 requesting Crisil Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.
A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	**Rs.215 Crore**
Long Term Rating	**Crisil BBB/Negative (Downgraded from 'Crisil BBB+/Negative'; Rating Withdrawn)**
Short Term Rating	**Crisil A3+ (Downgraded from 'Crisil A2'; Rating Withdrawn)**

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Pallavi Singh
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bill Discounting	HDFC Bank Limited	20	Withdrawn
2	Bill Discounting	State Bank of India	25	Withdrawn
3	Bill Discounting	Punjab National Bank	85	Withdrawn
4	Cash Credit	Punjab National Bank	2	Withdrawn
5	Cash Credit	HDFC Bank Limited	21	Withdrawn
6	Letter of Credit	Punjab National Bank	10	Withdrawn
7	Packing Credit	Punjab National Bank	30	Withdrawn
8	Proposed Long Term Bank Loan Facility	--	22	Withdrawn
	Total		**215**	

5. Includes packing credit and bill discounting as sublimit of Rs 21 crore each, letter of credit and bank guarantee as sublimit of Rs 10 crore each

6. Includes Bank Guarantee as sublimit of Rs.0.5 cr

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all	MCA

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	securities))	
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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