



December 27, 2017

To,
BSE Limited
Floor 25, P. J. Towers
Dalal Street,
Mumbai – 400 051

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East), Mumbai-400 001

Dear Sirs,

**Sub: Submission of newspaper advertisement as per Regulation 47 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Provisions of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copies of the newspaper advertisements published in both the English and Hindi edition of Business Standard regarding the publication of completion of dispatch of Postal Ballot Notice and Postal Ballot Form on December 26, 2017

Kindly acknowledge the receipt.

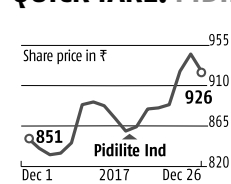
Thanking You

Yours faithfully

For MIRZA INTERNATIONAL LIMITED

(Ankit Mishra)
Company Seretary

Enclosure: as above



Pidilite's shares fell two per cent after its buyback programme size of ₹500 crore and price of ₹1,000 apiece disappointed investors. The Street was expecting more, given that the stock had gained 10 per cent to record highs last week

TSI P13
INDIGO,
SPICEJET GET
WINGS TO
FLY HIGHER

COMMODITIES P16
FRUIT & VEGETABLE
EXPORTS FALL ON
STRINGENT GLOBAL
QUALITY NORMS

Market sees flurry of QIPs in Dec

10 companies, highest in 7 years, follow this route to raise funds this month



DEEPAK KORGAONKAR & PUNEET WADHWAN
Mumbai/New Delhi, 26 December

There is a rush to tap funds through the qualified institutional placement (QIP) route, with 10 companies, including banks, having launched QIP issues in December so far — highest in the past seven years in terms of number of issues.

Total eight companies, including Punjab National Bank, Mahindra & Mahindra Financial Services, Natco Pharma and Union Bank of India, have raised ₹11,037 crore via QIPs this month. Most of these intend to use the proceeds primarily to repay or prepay outstanding indebtedness and towards capital expenditure. The financials proposed to use funds to augment their long-term resources for meeting capital requirements and to augment their capital adequacy ratios.

In April 2010, total 10 companies had raised ₹2,723 crore, while in September 2009 (₹6,245 crore) and in December 2008 (₹9,412 crore) 10 firms had mobilised more than ₹6,000 crore through QIPs. In value terms, during June 2017, three companies had raised ₹17,505 crore via this route, the PRIME Database data shows.

Kridhan Infra and Srikalahasthi Pipes have opened their QIP issues on Wednesday, December 20. These two companies proposed to raise ₹400 crore, taking the total tally by 10 QIPs to ₹11,437 crore. Of these 10 firms, eight have mobilised ₹9,667 crore in the past two weeks alone. "After a very long time, buoyancy in markets has sustained. Investors, both domestic and foreign, have redeployed funds in the equity market. Till the markets remain vibrant, people/promoters will like to collect money for future growth, and this trend is likely to continue in 2018 as well. We can expect this to change only if there is a change in market conditions," said A K Prabhakar, head of

research, IDBI Capital.

QIPs, after two muted years, have shown signs of revival, with capital raised via 41 QIPs reaching a new high of ₹56,800 crore (12 times higher than in 2016) so far in 2017. This number has surpassed the previous year's ₹4,712 crore, and is the highest till date, beating the earlier peak of ₹34,676 crore raised by 53 companies in 2009.

In the banking space, HDFC Bank, the country's second-biggest lender by assets, had said it would raise up to ₹24,000 crore to fund growth by selling shares to

investors, including a preferential issue to its parent Housing Development Finance Corporation (HDFC). Canara Bank, too, is reportedly considering raising funds via this route.

"As regards HDFC Bank, I think it is creating a war chest for the next five years. Promoters want to make the most of the market conditions right now," Prabhakar said.

And, the investors who subscribed to these issues have been rewarded well in some cases. Given the market conditions, stocks of 28 of the 40 companies that raised funds via this route are trading above their QIP price. Minda Industries (up 208 per cent), Deepak Nitrite (122 per cent) and Delta Corp (101 per cent) have seen their market price more than double compared with their QIP prices. Ramkrishna Forgings and Camlin Fine Sciences

have rallied 65 per cent and 51 per cent, respectively. "The trend of raising money via QIPs is likely to continue. From a period where people were doing a lot of off-market transactions to give private equity players an exit route, we are now talking about growth capital. This underlying trend is likely to continue. Public sector banks took this route as they wanted to position themselves before the recapitalisation by the government," said Munish Aggarwal, director (capital markets), Equirus Capital.

MONEY MATTERS

Calendar Year	QIP issues Number	₹ crore
2006	16	3,935
2007	41	23,339
2008	8	3,586
2009	53	34,676
2010	59	26,147
2011	9	3,459
2012	12	4,705
2013	10	8,075
2014	33	31,684
2015	32	19,065
2016	16	4,712
2017*	41	56,800

*Till December 26
Source: Prime Database/BSE

Sebi may ease FPI norms

PRESS TRUST OF INDIA
New Delhi, 26 December

The Securities and Exchange Board of India (Sebi) is mulling easing access norms for investment by foreign portfolio investors (FPIs) and bringing a new framework to strengthen the governance structure for mutual funds (MFs), senior officials have said.

Also, Sebi has plans to review the framework for credit rating agencies (CRA), as it seeks to check the menace of 'rating shopping' and 'pick-and-choose' approach in their actions.

Further, the regulator is looking at providing an additional method for listed entities to achieve the minimum public shareholding requirements. These issues would be taken up at the Sebi board meeting scheduled for Thursday, senior officials said.

With regard to FPIs, the markets watchdog may consider simplifying regulatory requirements pertaining to access norms, with a view to easing direct registration for overseas investors.

The regulator will review the norms for CRA on the basis of public comments. It had come out with a consultation paper in this regard in September. According to the proposal, no CRA should "directly or indirectly hold more than 10 per cent of shareholding and/or voting rights in another CRA and shall not have representation on the board of the other CRA".

The minimum net worth



The regulator also moots new governance model for MFs

threshold for the rating agencies has been proposed to be raised to ₹50 crore from the current level of ₹5 crore. In addition, Sebi is considering to revisit its directive on 'loan default disclosure', which will make it mandatory for listed companies to inform stock exchanges about such issues as soon as they occur.

Earlier, Sebi had put off implementation of its directive "until further notice" that required listed firms to inform exchanges if they default on loan payments to banks and financial institutions, just a day before it was supposed to be implemented on October 1. Sebi may create a full-time post of Chief Vigilance Officer. Further, it plans to make amendments to Investment Advisor norms on the basis of consultation paper that was issued in June this year. Also, it is looking to amend regulation with respect to qualified institutional placement.

661 STOCKS DOUBLE IN 2017; 2.7 TIMES MORE THAN LAST YEAR

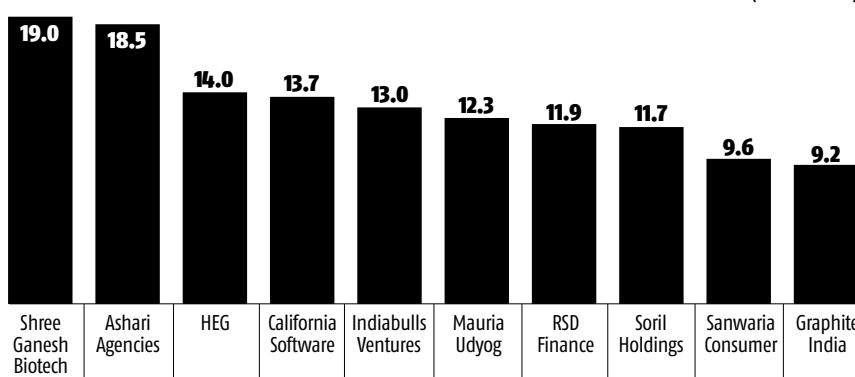
More than 600 stocks have doubled this year, 2.7 times more than last year.

However, the tally is much less than the peak of previous Bull Run in 2007 when over 1,000 stocks had doubled. It is even less than the number in 2009 (1,158 stocks doubled) — when the market saw a sharp v-shaped recovery following the 2008 Global Financial Crisis. This year the market has seen broad-based gains, supported by both global and domestic liquidity. The mid- and small-cap indices have delivered superior returns than the benchmark Sensex. Last year, the market was relatively flat. This year's rally after demonetisation lows in end-December has been a one-way street, with barely any sharp corrections. The low volatility has helped spur risk appetite of investors. Of the 600 multi-baggers, over 150 stocks have gained three times or more. The biggest gainers of 2017 are little-known companies. Shree Ganesh Biotech and Ashari Agencies have seen their share price gain 20 times. Among the notable names in the big multi-baggers are graphite makers HEG, Graphite India and Goa Carbon; broking firm Indiabulls Ventures and poultry company Venky's (India).
Compiled by Samie Modak



Calendar year	No. of multi-baggers*	Change (%)		
		Sensex	BSE Midcap	BSE Smallcap
2007	1,029	47	69	74
2008	22	-52	-67	-69
2009	1,158	81	108	115
2010	333	17	16	17
2011	64	-25	-34	-36
2012	308	26	39	36
2013	158	9	-6	-10
2014	935	30	55	63
2015	433	-5	7	6
2016	246	2	8	2
2017	661	28	47	59

TOP 10 GAINERS OF 2017



*Stocks gaining 100% or more; Note: Universe is all BSE listed companies Sources: BSE, Compiled by BS Research Bureau

Top MF holdings see little change in 2017

HDFC Bank, ICICI Bank remain biggest bets; Tata Motors, HCL Tech, Sun Pharma ousted from top 15

CHANDAN KISHORE KANT
Mumbai, 26 December

Mutual fund managers played safe in 2017 when it came to their top holdings. In a year that saw several scheme categories deliver market-beating 30 per cent-plus returns, the list of companies most owned by mutual funds remained the same, by and large.

There were only five stocks at the start of the year in which mutual fund exposure was over ₹10,000 crore. At the end of the year, this number rose to 10. Fund managers tried to remain with trusted businesses in the large-cap category and kept on pumping inflows into select counters.

HDFC Bank, ICICI Bank, State Bank of India (SBI), Infosys and Larsen & Toubro (L&T) were the five most-owned stocks. Infosys slipped two notches to fifth spot with SBI replacing it and L&T moved up one notch to fourth spot.

"There are very few choices available in the core part of the portfolio. At best, we can juggle holdings but we cannot do away with any. Infosys, despite facing tremendous difficulties, has no alternative," said the chief investment officer of a large fund house.

There was significant churning, however, lower down the order. Tata Motors, HCL Technologies and Sun

Pharmaceuticals, which were among the top 15 most-owned stocks at the beginning of the year, were replaced by GAIL, NTPC and Bharti Airtel.

Maruti Suzuki, the sixth most-owned stock at the beginning of the year, has slipped three notches down to ninth spot. Housing Development Finance Corporation (HDFC) jumped from 13th spot to sixth. ITC and Reliance Industries continued to retain their previous spots.

In all, mutual funds equity assets in the top 15 stocks stood at ₹2.12 lakh crore by November, nearly a fourth of total equity assets and up from ₹1.32 lakh crore a year ago.

TOP 15 STOCKS OWNED BY MFs THEN AND NOW

Stocks	December 2016		November 2017	
	Exposure (₹ crore)	Rank	Exposure (₹ crore)	Rank
HDFC Bank	22,651	1	35,178	1
ICICI Bank	14,080	2	23,936	2
Infosys	13,197	3	15,577	3
State Bank of India	12,018	4	18,874	4
Larsen & Toubro	10,288	5	18,317	5
Maruti Suzuki	7,936	6	11,595	6
ITC	6,869	7	12,829	7
Reliance Industries	6,598	8	11,631	8
IndusInd Bank	6,554	9	9,232	9
Axis Bank	5,965	10	9,097	10
Sun Pharmaceuticals	5,839	11	10,866	11
Kotak Mahindra Bank	5,711	12	7,318	12
HDFC	5,220	13	13,042	13
HCL Technologies	5,025	14	7,307	14
Tata Motors	4,659	15	7,226	15
Total	1,32,610		2,12,025	

Note: Open-ended equity funds have only been considered Source: Value Research

Petronet is well placed for more gains

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NOTICE FOR VOTING THROUGH POSTAL BALLOT

Members are hereby informed that the dispatch of the Postal Ballot Notice dated 7th November, 2017 (along with the Explanatory Statement and Postal Ballot Form) to the members of the Company in respect of the passing of the resolution for the matter stated therein, by way of Postal Ballot, which includes voting by electronic means has been completed on 26th December, 2017. The said documents were sent in electronic mode to those members who have registered their e-mail address with the Company or with the depositories and physical mode to the other members.

The aforesaid Resolution is to be transacted by means of Postal Ballot and Electronic Voting (e-voting) in terms of Section 110 of the Companies Act, 2013 ("the Act") read with the Rules 22 of the Companies (Management and Administration) Rules 2014. Karvy Computershare Pvt. Ltd. ("Karvy") has been engaged by the Board of Directors of the Company for providing the remote e-voting platform.

Members, whose name are recorded in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the closure of the record date i.e., 08/12/2017, will be entitled to cast their vote either by Postal Ballot or e-voting. A person who is not member on the record date should accordingly treat the Postal Ballot Notice for information purpose only. Member(s), who have not received postal ballot forms may write to the Company and obtain a duplicate thereof. Voting through Postal Ballot will commence at 9.00 a.m. on Monday, 1st January, 2018 and end at 5.00 p.m. on Tuesday, 30th January, 2018. Postal Ballot Form received after 5.00 p.m. on Tuesday, 30th January, 2018 will be considered invalid.

The period for e-voting starts at 9.00 a.m. on Monday, 1st January, 2018 and ends at 5.00 p.m. on Tuesday, 30th January, 2018, e-voting will be blocked by Karvy at 5.00 p.m. on Tuesday, 30th January, 2018.

Voting by Postal Ballot or e-voting shall not be allowed beyond the said date and time. Mr. K.N. Shridhar, Practicing Company Secretary (Membership No.:3882), has been appointed as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In case of any grievances/queries connected with the voting by Postal Ballot including voting by electronic means, members may contact Mr. Ankit Mishra, Company Secretary at 14/6, Civil Lines, Kanpur-208001 or to the RTA of the Company at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakaramguda, Hyderabad 500 032.

The result of the voting through postal ballot process shall be declared on 31st January, 2018. The Postal Ballot Notice is available on the Company's Website www.mirza.co.in and on the website of Karvy Computershare Private Limited (Karvy) www.evoting.karvy.com.

Date : 26.12.2017
Place : Kanpur

REDTAPE

For Mirza International Limited
Sd/-
Ankit Mishra
Company Secretary
ACS 30650