

MIRA INFORM REPORT

Report No. :	525010
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	TRANSPEK-SILOX INDUSTRY PRIVATE LIMITED (w.e.f. 11.12.2014)
Formerly Known As :	TRANSPEK-SILOX INDUSTRY LIMITED TRANSPEK METALS AND OXIDES LIMITED
Registered Office :	Kalali Road, Atladra, Vadodara – 390012, Gujarat
Tel. No.:	91-265-2680401
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.03.1996
CIN No.: [Company Identification No.]	U28999GJ1996PTC029188
Capital Investment / Paid-up Capital :	INR 120.610 Million
IEC No.: [Import-Export Code No.]	3497000949
PAN No.: [Permanent Account No.]	AAACT3739J
GSTN : [Goods & Service Tax Registration No.]	24AAACT3739J1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacturing and selling of inorganic chemicals finding wide applications in Textile, Paper, Tyre and Rubber, Paint, Polymer etc. (Registered Activity and also Confirmed by management)
No. of Employees :	700 (Approximately)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 14000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1996. It is a joint venture between Silox S.A. (holds 83.28% in the company), Transpek Industry Limited (holds 7.87% in the company) and Excel Industries Limited (holds 8.85% in the company).</p> <p>The company manufactures sulphonylates and zinc-based products such as sodium hydro sulphite, sodium formaldehyde sulphonylate (safolite), zinc formaldehyde sulphonylate (safolin), zinc dust, and zinc oxide and various zinc derivatives.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 17.10% in its revenue as compared to the previous year and has reported an average net profit margin of 7.62%.</p> <p>The company possesses strong financial position marked by robust net worth base along with debt free balance sheet profile and fair liquidity position.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 60.77 as against its Face Value (FV) of INR 10.</p> <p>Ratings reflects company's leadership positive in the sulphonylates, zinc oxide, and zinc dust segments in India, diversified revenue profile in terms of both end-user industries and geographies.</p> <p>This rating strength is partially offset by company's exposure to the risk of price-led competition from China and foreign exchange fluctuation risk.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	24.08.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.08.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Vakul
Designation :	Finance Manager
Contact No.:	91-265-2680401
Date :	13.08.2018

LOCATIONS

Registered / Corporate Office/ Factory 1 :	Kalali Road, Atladra, Vadodara – 390012, Gujarat, India
Tel. No.:	91-265-2680401-2-3-4-5
Fax No.:	91-265-2680407/2680062
E-Mail :	cs@tsilbrd.com rajeevm@tsilbrd.com anirudh@tsilbrd.com career@tsilbrd.com
Website :	www.transpek-silox.com
Location :	Owned
Locality :	Industrial
Marketing Office :	Dawar House, Office No.102, DN Road, Next of Central Camera, Mumbai – 400001, Maharashtra, India
Factories :	Also Located At : <ul style="list-style-type: none"> • Atladara • Ekalbara • Silvassa

DIRECTORS

As on 31.03.2018

Name :	Mr. Paresh Manilal Saraiya
Designation :	Managing Director
Address :	18, Charotar Society, Old Padra Road, Vadodara – 390020, Gujarat, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date of Birth/Age :	12.08.1953		
Qualification :	B. E. (Mech.)		
Date of Appointment :	19.01.2016		
DIN No.:	00063971		
PAN No.:	AHZPS4655B		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29259GJ1970PLC001800	SHROFFS ENGINEERING LIMITED	24/09/1999	-
U24230GJ2005PLC045447	DINESH REMEDIES LIMITED	29/09/2011	-
L24230GJ2010PLC061123	ALEMBIC PHARMACEUTICALS LIMITED	29/08/2011	-
U26900GJ2012PTC071834	SIAMP INDIA PRIVATE LIMITED	29/09/2014	-
U24233GJ2013PTC073668	TECHNOKRAFT PRODUCTS PRIVATE LIMITED	22/02/2013	-
U02412GJ2006PLC049495	EXCEL GENETICS LIMITED	30/11/2006	-
Name :		Mr. Ashwin Champraj Shroff	
Designation :		Director	
Address :		B-15, Vasanta Theosophical Society, Juhu Road, Juhu, Mumbai – 400049, Maharashtra, India	
Date of Birth/Age :		22.01.1945	
Qualification :		B. Sc.	
Date of Appointment :		18.01.2001	
DIN No.:		00019952	
PAN No.:		ALNPS6493H	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L23205GJ1965PLC001343	TRANSPEK INDUSTRY LIMITED	02/05/1980	-
L24200MH1960PLC011807	EXCEL INDUSTRIES LIMITED	01/02/2010	-
U24100MH1971PTC015364	ANSHUL SPECIALTY MOLECULES PRIVATE LIMITED	30/09/2015	-
U65910MH1980PTC022574	UTKARSH GLOBAL HOLDINGS PRIVATE LIMITED	30/09/2015	-
U65990MH1983PLC030597	KAMALJYOT INVESTMENTS LIMITED	09/11/1984	-
U01407MH2008NPL181505	DEVELOPMENTAL & ECO-FRIENDLY ENTERPRISES	24/04/2008	-
U74140DL2006NPL151114	CENTRE FOR BHARATIYA MANAGEMENT DEVELOPMENT	30/09/2015	-
U85100MH2015NPL266987	GLOBAL BHATIA BENEVOLENT FOUNDATION	29/07/2015	-
U37100MH2015PTC269272	MOBITRASH RECYCLE VENTURES PRIVATE LIMITED	15/10/2015	-
Name :		Mr. Philippe Georges Renier	
Designation :		Director	
Address :		18 Rue Du Werihet, Beaufays, 4052, Belgium	
Date of Birth/Age :		24.04.1960	

Date of Appointment :	19.01.2001		
DIN No.:	00028008		
Name :	Mr. Antonio Angelo Di Nallo		
Designation :	Director		
Address :	75 Avenue Du General De Gaulle, Maisons Laffitte, 78600, France		
Date of Birth/Age :	29.09.1948		
Date of Appointment :	19.01.2001		
DIN No.:	00028439		
Name :	Mr. Tigrane Mouchehgh Djierdjan		
Designation :	Director		
Address :	26 Boulevard, Dv Tenao, Monaco, 98000, Monaco		
Date of Birth/Age :	02.09.1940		
Date of Appointment :	19.01.2001		
DIN No.:	00030676		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U26900GJ2012PTC071834	SIAMP INDIA PRIVATE LIMITED	05/09/2012	-
Name :	Mr. Rajagopalan Lakshminarasimha		
Designation :	Director		
Address :	A-3, Sahayog, Refinery Road, Vadodara – 390016, Gujarat, India		
Date of Birth/Age :	01.07.1937		
Date of Appointment :	19.01.2001		
DIN No.:	00063935		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74120GJ1989PLC012329	TML INDUSTRIES LIMITED	30/09/2016	-
L51909GJ1991PLC015522	HALDYN GLASS LIMITED	09/09/2014	-
Name :	Mr. Marc Georges J Collin		
Designation :	Director		
Address :	Rue De La Limite 75, B-1950, Kraainem, B1950, Belgium		
Date of Appointment :	24.09.2015		
DIN No.:	07300782		
Name :	Robert Gilbert De Coster		
Designation :	Director		
Address :	8 La Clairiere, B-5190, Onoz Jemeppe Sur Sambre 5190 Belgium		
Date of Appointment :	16.06.2016		
DIN No.:	00030721		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Djivan Djierdjan
Designation :	Alternate Director
Address :	7et N.2 Les Dauphins 26 Boulevard Du Tenao Monaco 98000
Date of Appointment :	09.05.2018
DIN No.:	08111466

KEY EXECUTIVES

Name :	Mr. Digamber Shriram Mahajani
Designation :	Company Secretary
Address :	101, Nityam Homes, 36A, Shrinagar Society, SBI Urmi Branch Lane, Akota, Vadodara – 390020, Gujarat, India
Date of Appointment :	14.03.2012
PAN No.:	ACPPM5455L
Name :	Mr. Vakul
Designation :	Finance Manager

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Societe Industrielle Liegeoise des Oxydes, S.A Belgium (SILOX S.A)	10044132
Excel Industries Limited, India	1067450
Transpek Industry Limited, India	949313
Tigrane Djierdjan	1
Antonio Di Nallo	1
Philippe Renier	1
L. Rajagopalan	1
Shailesh K. Solanki	1
Total	12060900

Equity Share Break up (Percentage of Total Equity)

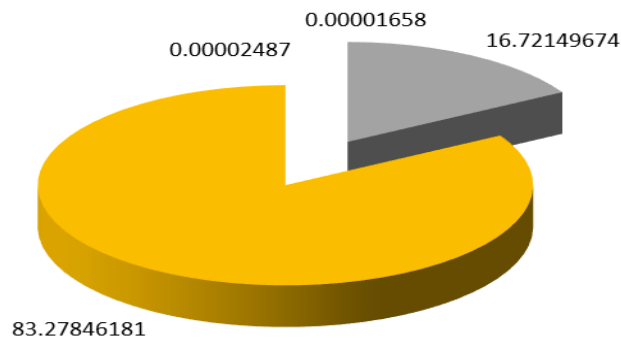
As on 08.06.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.00001658
Promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))	0.00002487
Promoters (Body corporate)	16.72149674
Promoters (Others - Overseas Corporate bodies)	83.27846181
Total	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))
- Promoters (Body corporate)
- Promoters (Others - Overseas Corporate bodies)



BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacturing and selling of inorganic chemicals finding wide applications in Textile, Paper, Tyre and Rubber, Paint, Polymer etc. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	28319020	Sulphoxylate Products
	28170010	Zinc based Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Singapore • USA
Imports :	Not Available	
Terms :		
	Selling :	L/C, Advance Payment, Cheque, Credit (90 Days) and (NEFT, RTGS)
	Purchasing :	L/C, Advance Payment, Cheque, Credit (90 Days) and (NEFT, RTGS)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	700 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	1 st Floor, Marble Arch, Race Course Circle, Vadodara – 390007, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-265-2302093 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Auditors :	Name :	SRBC and Company LLP Chartered Accountants
	Address :	2nd Floor Shivalik Ishaan, Near CN Vidhyalaya, Ambavadi, Ahmedabad – 380015, Gujarat, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Societe Industrielle Liegeoise des Oxydes, Belgium (Silox S.A)
Entities with joint control or significant influence over entity :	<ul style="list-style-type: none"> Unifab Engineers Transpek Industry Limited, India CIN No.: L23205GJ1965PLC001343 Silar S.A., France

CAPITAL STRUCTURE

As on 08.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12060900	Equity Shares	INR 10/- each	INR 120.609 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	120.610	120.610	120.610
(b) Reserves & Surplus	4654.690	4304.990	3400.210
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4775.300	4425.600	3520.820
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	331.590	236.620	162.490
(c) Other long term liabilities	42.720	55.820	0.000
(d) long-term provisions	23.340	105.980	98.460
Total Non-current Liabilities (3)	397.650	398.420	260.950
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	534.040	397.610	415.410
(c) Other current liabilities	388.890	471.190	285.930
(d) Short-term provisions	97.980	11.980	791.190
Total Current Liabilities (4)	1020.910	880.780	1492.530
TOTAL	6193.860	5704.800	5274.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2627.600	2451.880	1101.410
(ii) Intangible Assets	114.260	127.040	0.000
(iii) Capital work-in-progress	21.540	122.600	541.480
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9.420	8.910	22.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.580	2.050	176.990
(e) Other Non-current assets	52.290	117.120	0.000
Total Non-Current Assets	2826.690	2829.600	1842.380
(2) Current assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Current investments	613.040	660.340	1484.270
(b) Inventories	395.720	304.410	231.510
(c) Trade receivables	1893.470	1410.870	999.000
(d) Cash and cash equivalents	66.230	145.720	439.100
(e) Short-term loans and advances	2.440	2.820	239.260
(f) Other current assets	396.270	351.040	38.780
Total Current Assets	3367.170	2875.200	3431.920
TOTAL	6193.860	5704.800	5274.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9616.020	8211.750	8921.670
	Other Income	106.370	131.770	262.210
	TOTAL	9722.390	8343.520	9183.880
		(Due to Business Growth)		
Less	EXPENSES			
	Cost of Materials Consumed	5845.290	4331.270	4683.580
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.780)	(93.890)	11.220
	Employees benefits expense	583.300	524.890	575.920
	Other expenses	1840.730	1510.850	1855.690
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	161.930	613.440	0.000
	CSR Expenditure	0.000	0.000	5.580
	TOTAL	8403.470	6886.560	7131.990
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1318.920	1456.960	2051.890
Less	FINANCIAL EXPENSES	28.770	25.000	34.630
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1290.150	1431.960	2017.260
Less/ Add	DEPRECIATION/ AMORTISATION	179.900	95.520	111.800
	PROFIT/ (LOSS) BEFORE TAX	1110.250	1336.440	1905.460
Less	TAX	377.290	421.660	618.230

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	PROFIT/ (LOSS) AFTER TAX	732.960	914.780	1287.230
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3146.420	2601.110	2773.230
	TOTAL EARNINGS	3146.420	2601.110	2773.230
	Earnings / (Loss) Per Share (INR)	60.77	75.85	106.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	834.670	953.060	1825.890
Net cash flows from (used in) operating activity	568.770	600.620	1815.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.87	62.71	40.87
Account Receivables Turnover (Income / Sundry Debtors)	5.08	5.82	8.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.35	33.51	32.37
Inventory Turnover (Operating Income / Inventories)	3.33	4.79	8.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.54	1.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.16	0.15	0.28

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.20	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.61	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	45.84	58.28	59.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.62	11.14	14.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.83	16.04	24.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.35	20.67	36.56

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.30	3.26	2.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.91	2.92	2.14
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.78	0.67
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.30	3.26	2.30

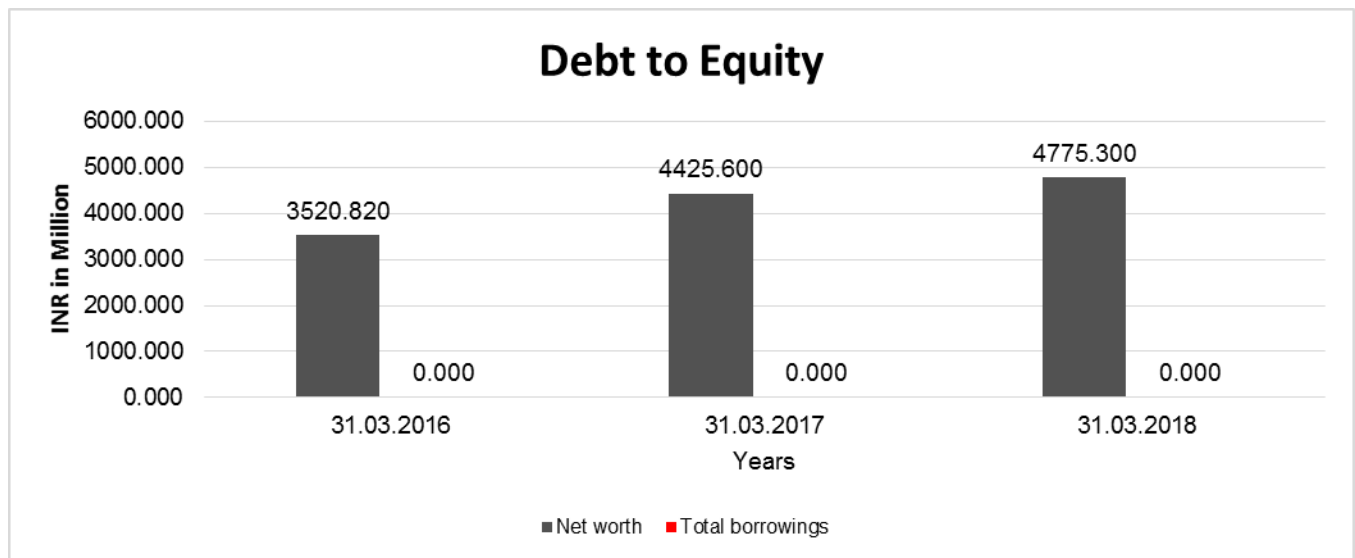
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

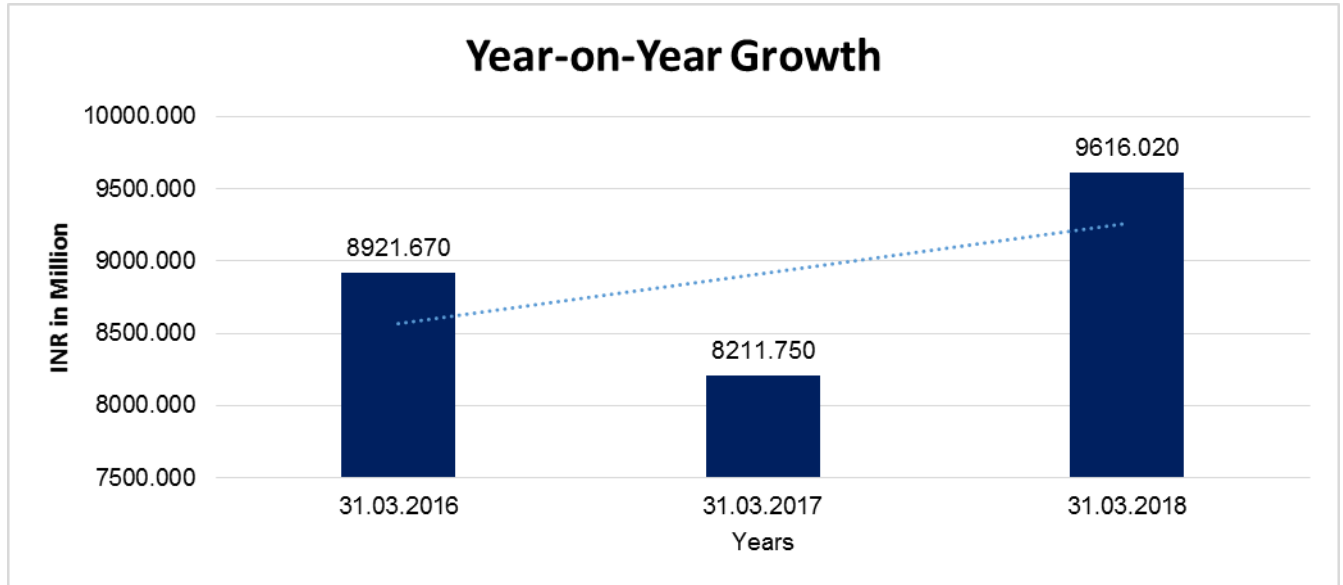
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	120.610	120.610	120.610
Reserves & Surplus	3400.210	4304.990	4654.690
Net worth	3520.820	4425.600	4775.300
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

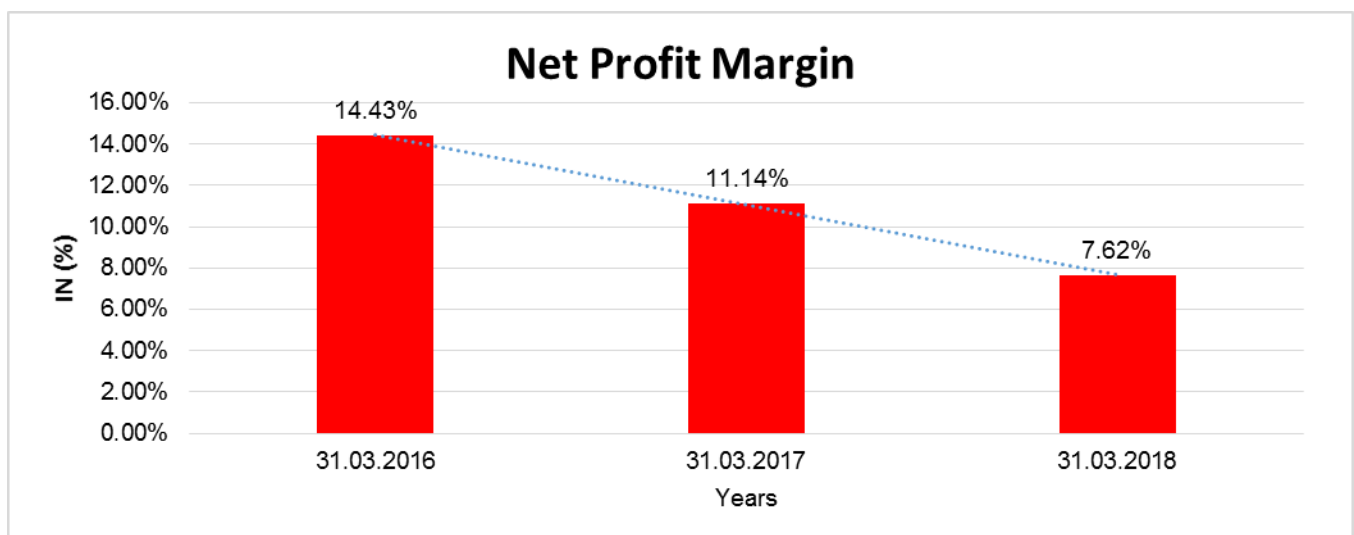
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8921.670	8211.750	9616.020
		(7.957)	17.101

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8921.670	8211.750	9616.020
Profit	1287.230	914.780	732.960
	14.43%	11.14%	7.62%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEGAL CASES

SMALL CAUSE COURT, VADODARA

CASE DETAILS

Case Type: SMST R - SUMMARY SUIT - REGULAR

Filing Number: 344/2005 Filing Date: 29-10-2005

Registration Number: 344/2005 Registration Date: 29-10-2005

CNR Number: GJVD17-000369-2005

CASE STATUS

First Hearing Date: 21st November 2013
Next Hearing Date: 19th November 2016 Date Not Updated
Stage of Case: SUMMONS FOR JUDGEMENT
Court Number and Judge: 1-JUDGE, SMALL CAUSE COURT

PETITIONER AND ADVOCATE

1) M/S BEST ROADWAYS LIMITED

Address - 45-B, DHANLAXMI COMPLEX, AIRPORT CIRCLE, VADODARA, VADODARA

Advocate- J R SHAH

RESPONDENT AND ADVOCATE

1) TRANSPEK SILOX INDUSTRY LIMITED

Address -

Advocate - A A MAJUMDAR

2) MANAGING DIRECTOR TRANSPEK SILOX INDUSTRIES LIMITED

3) SUPER CHEMICAL

4) GOLDEN CHEMICALS

ACTS

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	001,002

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
344/2005		21-11-2013	01-03-2014	SUMMONS OF SUIT
344/2005		01-03-2014	21-04-2014	SUMMONS OF SUIT

344/2005		21-04-2014	25-06-2014	SUMMONS OF SUIT
344/2005	JUDGE, SMALL CAUSE COURT	25-06-2014	15-09-2014	SUMMONS OF SUIT
344/2005	JUDGE, SMALL CAUSE COURT	15-09-2014	28-11-2014	SUMMONS OF SUIT
344/2005	JUDGE, SMALL CAUSE COURT	28-11-2014	23-02-2015	SUMMONS OF SUIT
344/2005	JUDGE, SMALL CAUSE COURT	23-02-2015	13-04-2015	SUMMONS FOR JUDGEMENT
344/2005	JUDGE, SMALL CAUSE COURT	13-04-2015	17-07-2015	SUMMONS FOR JUDGEMENT
344/2005	JUDGE, SMALL CAUSE COURT	17-07-2015	04-09-2015	SUMMONS FOR JUDGEMENT
344/2005	JUDGE, SMALL CAUSE COURT	04-09-2015	14-07-2016	SUMMONS FOR JUDGEMENT
344/2005	JUDGE, SMALL CAUSE COURT	14-07-2016	28-09-2016	SUMMONS FOR JUDGEMENT
344/2005	JUDGE, SMALL CAUSE COURT	28-09-2016	19-11-2016	SUMMONS FOR JUDGEMENT

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The Company an Indo- Belgian Joint Venture between Silox, S.A., Belgium and Transpek group, and are prepared for the year ended March 31, 2018. The Company is a Private Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Kalali Road, Atladra, Vadodara 390012, Gujarat.

The Company is engaged in the manufacturing and selling of inorganic chemicals finding wide applications in Textile, Paper, Tyre and Rubber, Paint, Polymer etc. The Company has its manufacturing locations at Atladra, Ekalbara in Gujarat and in Silvassa.

GLOBAL ECONOMIC SCENARIO – AN OVERVIEW

“The Past cannot be changed. The Future is yet in the hands “
- Unknown

The financial year 2017-18 was beset with its own share of turbulence, volatility and economic and political upheavals that prevailed across the world.

It appears that the nationalist sentiments are ruling the roost in various parts of the world, with its undercurrents felt in various recent elections in the Western world.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited (“MIPL”) has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

In the US, Mr Donald Trump, after taking over as the 45th President of USA, following an upset victory, is vigorously following the "America First" policy. This is strongly reflected not only in his trade policies but also in his geo-political positions. While this has earned goodwill amongst his core constituency at home, it has put his core team in disarray on account of his frequent shifting of positions on various key issues. On the economic front, if the indications are anything to go by, there are green shoots in terms of improvement in un-employment rates as well as housing sector showing signs of recovery. Overall, the economy of the U.S grew by 2.3 % during Y 2017.

This motivated the Federal Reserve to increase interest rates, after holding back initially, totally three times during the year 2017 and once in Y 2018. The European Union (EU) went through a phase of turmoil during the year 2017, with tapering growth on one side and large influx of refugees from West Asia on the other side. The refugee problem had the potential to leave a very deep impact on the socio-economic fabric of some of the member countries. On the economic front EU area clocked a growth of 1.7 % during Y 2017

The shock of Brexit continues to reverberate in Britain. The Brexit is expected to lead to far reaching implications not only for Britain and EU but also for the world in general, in the times to come. The country while struggling with political scandals and weakened political leadership, is bracing for execution of BREXIT and discussions with EU on this are underway.

Japan, whose economy has been in trouble for many decades, continued to make efforts to kick start the economy through massive monetary and fiscal stimulus, but has so far failed to spur growth. The country whose economy has always been more export driven is also suffering from an aging population, lower birth rate and low immigration, which are unfavourable factors for increase in domestic consumption.

China's aspirations to further strengthen its political influence globally was reflected in its efforts to flex its muscles in the South China Sea, much to the consternation of its Asian neighbours. In the 19th Congress of the Communist Party of China held in October, 2017, China removed presidential term limits from its Constitution giving President Xi Jinping the right to remain in office for life and confirming his status as the country's most powerful leader since Mao Zedong. It is projected that the future policies of China would be aimed at improving environment controls on manufacturing, reduction in Non-Performing Assets (NPA) through rightsizing of manufacturing capacities, ensuring prosperity spreads to all parts of China etc.

In West Asia and the Middle East, the political turmoil in countries like Syria, Iraq and Yemen continues unabated and the global political powers are split on the lines of the past Cold War. Ongoing increase in oil prices has come as a boon to key OPEC countries which have been going through economic troubles following the drop in oil prices. The political divide between Iran and other countries in the Middle East on religious lines is expected to further widen, should Iran pursue its nuclear ambitions following the anticipated unfolding of the Nuclear Treaty between the US and Iran.

Russia has upped the ante in its aspirations to again become a super power and this is reflected in its political posturing vis a vis the West on various global issues. In this endeavour they are using their vast natural gas reserves on which many countries in Europe are dependent as a political tool.

INDIAN ECONOMY- A PERSPECTIVE

Closer home, in India the NDA government led by Prime Minister Narendra Modi has taken many policy initiatives in order to accelerate economic growth, improving transparency in doing business, rooting out corruption etc. Key path breaking actions in this direction such as de-monetisation, Goods & Services Tax (GST), Insolvency & Bankruptcy Code (IBC) while welcome moves, are yet to yield real term results. While the inflation is showing a downward trend, business sentiments still remain subdued. Efforts to contain NPA's through focussed efforts to

restructure big loan defaulters if successful should bring fillip to the economy. Notwithstanding the foregoing, the projected GDP growth of India for Y 2017-18 of 6.5 % is still one of the highest in the world.

The changing dynamics of Middle East Politics, especially the unfolding of US – Iran Nuclear Treaty, will leave an impact on the Indian

Economy since Iran is a major supplier of oil to India. If India is forced to abstain from oil purchase from Iran due to US pressure it can significantly increase India's oil bill.

Another concern for India is the strength of the Indian Rupee vis a vis the US Dollar. The Indian Rupee has depreciated by 5 % against US

Dollar during the first four months of the Y 2018 and this is expected to lead to increase in Trade Deficit by 6.4 % of GDP which is a four year high.

The pace of the growth of the economy is not in line with projections/expectations of the Government of India which is an area of concern for the Government. This has necessitated kick starting the economy through various reform initiatives. Elections in various key states of the country followed by national elections in Y 2019 are expected to test the resolve of the Government to aggressively pursue the reform agenda.

Also India may not be able to remain isolated against various Trade Protection Initiatives undertaken by various developed countries, which is sure to further muddle the already subdued global economic sentiments.

REVIEW OF COMPANY'S OPERATIONS

Year 2017-18, was indeed a year of challenge for The Company on account of overall global economic slowdown leading to reduced demand for its products, enhanced competition in all its products arising out of lower demand, increase in raw material prices, tightening of environment controls prevalent across the country etc. Other challenges included delay in stabilisation of Phase I of Project Quantum on account of teething troubles, cash flow being stretched due to increased working capital requirements on account of high prices of raw materials especially Zinc as well as our ongoing investment in Project Quantum etc.

However, The Directors are pleased to share that notwithstanding all the above challenges, The Company could still clock a commendable performance in terms of Total Income of INR 9722.390 Million and PAT of INR 734.380 Million

The Directors firmly believe that the above wonderful performance would not have been possible without the hard work of Team TSIPL, who exhibited courage and resilience to face all challenges that the Company came across during the year. The team worked with a missionary zeal and as a cohesive unit to bring out of the box solutions to key challenges. It is this hallmark of the Company that has always helped it to emerge a winner time and again despite all the challenges.

Some of the key contributors towards the remarkable performance during the Year are the continuous focus on not missing any opportunity to increase the sales volumes and prices for its products despite lower demand leading to increase in competition, keeping a close watch on the market developments in order to be able to take quick advantage of any emerging upswing in the market, containing the raw material prices to the best possible extent despite an increasing price trend through appropriate long term contracts, improvement in manufacturing efficiencies and costs, various energy

conservation initiatives, focus on improving cash flow through initiatives aimed at best management of current assets etc.

However, in some of The Company's products such as Zinc based products, the high prices of key raw material i.e Zinc, rendered the alternative route of manufacturing using secondary zinc as the raw material instead of pure SHG zinc metal, more competitive. This had an adverse impact on The Company's sales volumes and prices of such products.

One of the important priorities of the Company during the year was stabilisation of Phase I of Project Quantum, the largest investment that the Company has made so far. Based on our efforts during Y 2017-18, The Directors are confident that the Company would be able to reach the rated capacity utilisation of the Phase I during early part of Y 2018-19.

The Directors considers it their privilege to place on record their deep appreciation for the commitment and excellent team work of Team

TSIPL, coupled with matured and progressive leadership style of the Company and the focussed management approach of the Company, which has been the bedrock of the commendable performance of the Company during the Year.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B70726633	10058454	STATE BANK OF INDIA	25/06/2007	23/01/2013	-	420000000.0	MID-CORPORATE GROUP INDUSTRIAL FINANCE BRANCH, MARBLE ARCH, RACE COURSE CIRCLE, VADODARA GJ390007IN
2	B70726708	90095214	STATE BANK OF INDIA	13/02/2001	23/01/2013	-	420000000.0	MID-CORPORATE GROUP INDUSTRIAL FINANCE BRANCH, MARBLE ARCH, RACE COURSE CIRCLE, VADODARA GJ390007IN
3	B02898088	90095410	UNION BANK	15/10/2004	29/04/2005	28/12/2010	190000000.0	INDUSTRIAL FINANCE BRANCH UNION

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			OF INDIA					BANK BHAVAN ; SAYAJI GUNJVADODRAGJ39 0005IN
--	--	--	-------------	--	--	--	--	--

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer equipments
- Plant and equipment
- Factory equipments
- Vehicle

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NIY
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.