

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 526514 |
| Report Date : | 27.08.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | AKZO NOBEL INDIA LIMITED (w.e.f. 2010) |
| Formerly Known As : | ICI INDIA LIMITED (w.e.f. 25.05.1989) IEL LIMITED (w.e.f. 1984) INDIAN EXPLOSIVES LIMITED |
| Registered Office : | Geetanjali Apartment, 1 st Floor, 8 – B, Middleton Street, Kolkata - 700071, West Bengal |
| Tel. No.: | 91-33-22267462 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 12.03.1954 |
| CIN No.: [Company Identification No.] | L24292WB1954PLC021516 |
| Capital Investment / Paid-up Capital : | INR 467.000 Million |
| IEC No.: [Import-Export Code No.] | 0288002822 |
| PAN No.: [Permanent Account No.] | AAACI6297A |
| GSTN : [Goods & Service Tax Registration No.] | 08AAACI6297A1ZN |
| TIN No.: | 29370129837 |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the |

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.

| | |
|---------------------------|--|
| | Stock Exchanges. |
| Line of Business : | Subject is engaged in the business of Manufacturing, Trading and Selling of Paints and Related Products and also Provides Research and Development Services. [Registered Activity] |
| No. of Employees : | 1869 [Approximately] |

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++ | Minimum Risk | Business dealings permissible with minimum risk of default |

| | |
|----------------------------|--|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exist |
| Comments : | <p>Akzo Nobel India Limited is a step-down subsidiary of "Akzo Nobel N.V., Netherlands" and was incorporated in the year 1954.</p> <p>The company is engaged in manufacturing, trading and selling of paints, chemicals and related products. The company also provides research and development services.</p> <p>For the financial year ended 2018, the company has earned decent revenue from its operations and has maintained a fair profit margin of 14.34%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with adequate net worth base along with negligible debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 7156.900 million along with a profit of 435.100 million.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> |

| | |
|--|--|
| | In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions. |
|--|--|

NOTES :

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

NOT AVAILABLE

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018

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.

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 DECLINED BY

| | |
|----------------------|----------------------|
| Name : | Mr. Vikash Prajapati |
| Designation : | Assistant Manager |
| Contact No.: | 91-9873641006 |
| Date : | 23.08.2018 |

LOCATIONS

| | |
|---|---|
| Registered Office : | Geetanjali Apartment, 1st Floor, 8-B, Middleton Street, Kolkata-700071, West Bengal, India |
| Tel. No.: | 91-33-22267462 |
| Mobile No.: | 91-9873641006 [Mr. Vikash Prajapati] |
| Fax No.: | 91-33-22277925 |
| E-Mail : | r.guha@akzonobel.com |
| Website : | www.akzonobel.co.in |
| Corporate Office : | DLF Epitome, Building No. 5 Tower A, 20th Floor, DLF Cyber City, Phase III, Gurugram – 122002, Haryana, India |
| Tel. No.: | 91-124-2540400 |
| Fax No.: | 91-124-2540841 |
| Depo : | Kattupakkam, Chennai, Site No. 14/2B, Gorasanullur Village, Chennai – 600056, Tamilnadu, India |
| Plant (Coatings)/ Thane Office : | Plot No. 1/1 TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai – 400709, Maharashtra, India |
| Tel. No.: | 91-22-27787356 |
| Fax No.: | 91-22-27780025 |
| E-Mail : | anil.krishna@ici.com |
| Branch Office: | Shop No 369, Mumbai Panvel Road, Village Dahisar, Mori Mumbra Road, Thane – 400612, Maharashtra, India |
| Plants: | <ul style="list-style-type: none"> Plot No 9-29, Narsapur Road, Balanagar, Hyderabad - 500 037, Telangana, India Plot No 62 P, Hoskote Industrial Area, Pilgumpa Village, Bangalore - |

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.

| | |
|--|--|
| | 562114, Karnataka, India <ul style="list-style-type: none"> • Plot No. GAE-1 (Part), GAF-1 & GAF-2, Industrial Area, Ghirongi (Malanpur), Bhind - 477 117, Madhya Pradesh, India • Plot No. A-42, Phase-VIII-B, Focal Point, SAS Nagar, Mohali - 160 059, Punjab, India • Plot No.1/1, TTC. Industrial. Area, Thane Belapur Road, Koparkhairne, Navi Mumbai - 400 709, Maharashtra, India |
|--|--|

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Jayakumar Krishnaswamy |
| Designation : | Managing Director |
| Address : | 11C, 1 st Floor, Kalpataru Estate, J V Link Road, Andheri (East), Mumbai-400093, Maharashtra, India |
| Date of Birth/ Age: | 50 Years |
| Qualification : | Mechanical Engineer |
| Date of Appointment : | 01.03.2014 |
| Din No.: | 02099219 |
| Name : | Mr. Pradip Kumar Menon |
| Designation : | Whole-Time Director |
| Address : | Premdeep Mulagunnathu Kavu, Thrissur-680596, Kerala, India |
| Date of Appointment : | 01.02.2016 |
| PAN No.: | AAYPM3156B |
| Din No.: | 07417530 |
| Name : | Mr. Amit Jain |
| Designation : | Non-Executive Director |
| Address : | 114 Ground Floor, Navjiwan Vihar, New Delhi-110017, India |
| Date of Birth/ Age: | 51 Years |
| Qualification : | management degree from the Faculty of Management Studies, Delhi, and has completed an Advanced Management Program from the Wharton Business School |
| Date of Appointment : | 02.01.2014 |
| Din No.: | 01770475 |
| Name : | Mr. Raj Shamlal Kapur |
| Designation : | Non-Executive Director |
| Address : | Apartment No. 620a, The Magnolias Dlf Golf Links, Dlf City, Gurgaon-122001, Haryana, India |
| Date of Birth/ Age: | September, 1950 |
| Qualification : | Chemical Engineer from the Indian Institute of Technology (IIT), Kanpur and a Masters in Business Administration (MBA) in Finance & Marketing from the Central Michigan University, USA. He also holds a Masters in Polymer |

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.

| | |
|------------------------------|--|
| | Engineering from Case Western University, USA. |
| Date of Appointment : | 01.03.2014 |
| Din No.: | 00060056 |
| | |
| Name : | Mr. Arvind Uppal |
| Designation : | Non-Executive Director |
| Address : | R-200 Greater Kailash , Part I, New Delhi-110048, India |
| Qualification : | Chemical Engineer from IIT, Delhi and a Masters in Business Administration from the Faculty of Management Studies, New Delhi |
| Date of Appointment : | 01.04.2011 |
| Din No.: | 00104992 |
| | |
| Name : | Mr. Arabinda Ghosh |
| Designation : | Director |
| Address : | Wilhelminaplein 1, Wassenaar-2243, Netherlands |
| Date of Appointment : | 28.05.2015 |
| Din No.: | 07194797 |
| | |
| Name : | Mr. Kimsuka Narasimhan |
| Designation : | Director |
| Address : | 309-B, Beverly Park – I, Gurugram - 122002, Haryana, India |
| Date of Appointment : | 30.01.2015 |
| Din No.: | 02102783 |
| | |
| Name : | Jeremy Paul Rowe |
| Designation : | Additional Director |
| Address : | 8 Lorong Pisang Batu Singapore 597923 Sg |
| Date of Appointment : | 06.04.2018 |
| Din No.: | 08099126 |

KEY EXECUTIVES

| | |
|------------------------------------|--|
| Name : | Mr. Pradip Kumar Menon |
| Designation : | Chief Financial Officer (KMP) |
| Address : | Premdeep Mulagunnathu Kavu, Thrissur-680596, Kerala, India |
| Date of Appointment : | 01.02.2016 |
| PAN No.: | AAYPM3156B |
| | |
| Name : | Mr. Guha Rajasekaran |
| Designation : | Company Secretary / Chief Internal Auditor |
| Address : | 104 B, Hamilton Court, DLF City Phase-4, Gurugram – 122009, Haryana, India |
| Date of Appointment : | 27.07.2000 |
| PAN No.: | ACDPG9323R |
| | |
| KEY COMMITTEES OF THE BOARD | |

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.

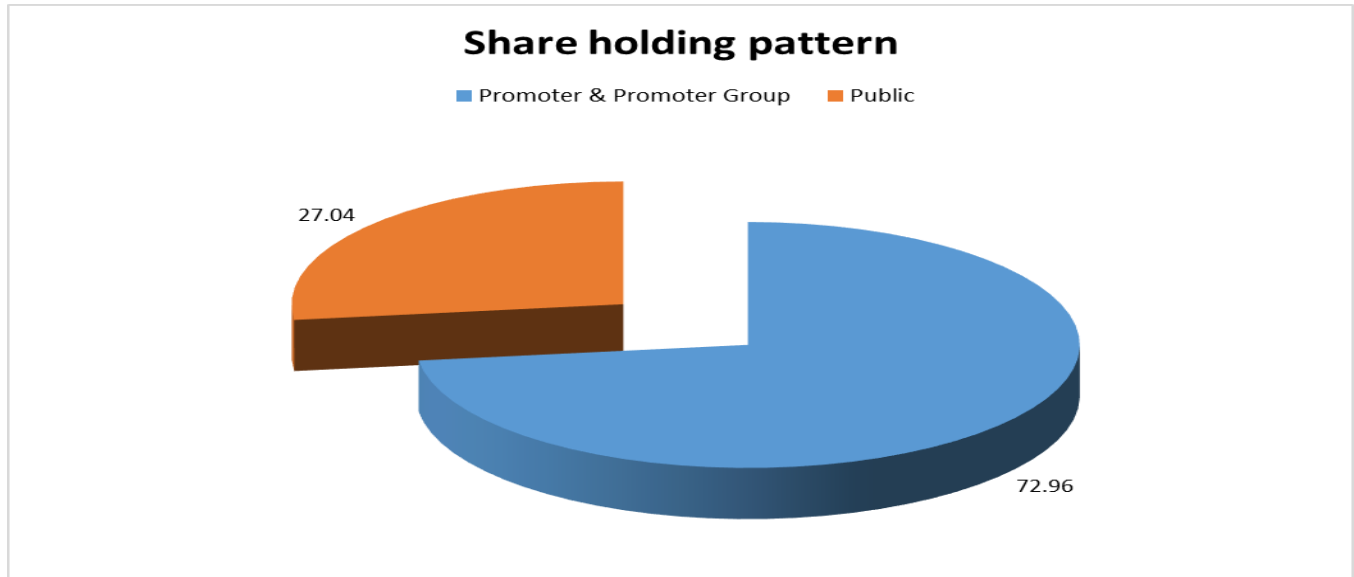
| | |
|---|--|
| Audit Committee: | <ul style="list-style-type: none"> • Dr. S Misra (Chairman) • Mr. A Ghosh • Mr. R Gopalakrishnan • Mr. A Jain • Mr. R S Kapur • Ms. K Narsimhan • Mr. A Uppal |
| Nomination and Remuneration Committee: | <ul style="list-style-type: none"> • Mr. R Gopalakrishnan (Chairman) • Mr. A Ghosh • Mr. A Jain • Mr. R S Kapur • Dr. S Misra • Ms. K Narsimhan • Mr. A Uppal |
| Stakeholders Relationship Committee: | <ul style="list-style-type: none"> • Mr. A Uppal (Chairman) • Mr. K Jayakumar • Mr. P Menon |
| CSR Committee: | <ul style="list-style-type: none"> • Mr. R S Kapur (Chairman) • Mr. K Jayakumar • Mr. P Menon |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

| Category of Shareholders | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|---|---|
| (A) Promoter & Promoter Group | 34044335 | 72.96 |
| (B) Public | 12615979 | 27.04 |
| Total | 46660314 | 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.



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|---------------------------------------|---|--|
| A1) Indian | | |
| A2) Foreign | | |
| Any Other (specify) | 3,40,44,335 | 72.96 |
| IMPERIAL CHEMICAL INDUSTRIES LTD | 2,29,77,544 | 49.24 |
| AKZO NOBEL COATINGS INTERNATIONAL B.A | 1,10,66,495 | 23.72 |
| AKZO NOBEL (C) HOLDINGS B.V. | 291 | 0.00 |
| PANTER B.V. | 5 | 0.00 |
| Sub Total A2 | 3,40,44,335 | 72.96 |
| A=A1+A2 | 3,40,44,335 | 72.96 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|---|--|
| B1) Institutions | | |
| Mutual Funds/ | 2295562 | 4.92 |
| Aditya Birla Sun Life Trustee Private Limited | 834266 | 1.79 |

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.

| | | |
|---|-----------------|--------------|
| Foreign Portfolio Investors | 710446 | 1.52 |
| Financial Institutions/ Banks | 21054 | 0.05 |
| Insurance Companies | 1873222 | 4.01 |
| General Insurance Corporation of India | 690100 | 1.48 |
| The New India Assurance Company Limited | 609147 | 1.31 |
| Sub Total B1 | 4900284 | 10.50 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| Central Government/ State Government(s)/ President of India | 276 | 0.00 |
| Sub Total B2 | 276 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 3460266 | 7.42 |
| Individual share capital in excess of INR 0.200 Million | 138405 | 0.30 |
| Any Other (specify) | 4116748 | 8.82 |
| Bodies Corporate | 3705910 | 7.94 |
| Asian Paints Limited | 2010626 | 4.31 |
| Bajaj Allianz Life Insurance Company Ltd | 869979 | 1.86 |
| ICICI Prudential Life Insurance Company Ltd | 586610 | 1.26 |
| IEPF | 281307 | 0.60 |
| Trusts | 1173 | 0.00 |
| Enemy Property | 1048 | 0.00 |
| Unclaimed or Suspense or Escrow Account | 5217 | 0.01 |
| Clearing Members | 3566 | 0.01 |
| LLP | 427 | 0.00 |
| Non-Resident Indian (NRI) | 118100 | 0.25 |
| Sub Total B3 | 7715419 | 16.54 |
| B=B1+B2+B3 | 12615979 | 27.04 |

BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | Subject is engaged in the business of Manufacturing, Trading and Selling of Paints and Related Products and also Provides Research and Development Services. [Registered Activity] |
| Brand Names : | Not Available |
| Agencies Held : | <ul style="list-style-type: none"> • Dulux • Dulux Velvet Touch 'Pearl Glo' • Dulux Velvet Touch 'Trends' |

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.

| | |
|---------------------|---|
| | <ul style="list-style-type: none"> • Dulux WeatherShield • Dulux WeatherShield Max • Dulux WeatherShield Ultra Clean • Dulux WeatherShield Clear • Dulux WeatherShield Tex • Dulux TileShield • Dulux Promise • Dulux Gloss |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | |
| Selling : | Not Divulged |
| Purchasing : | Not Divulged |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|--|---------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | 1869 [Approximately] | |
| Bankers : | Bank Name: | Deutsche Bank |

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.

| | | |
|--|---|--|
| | Branch: | MG Road, Bangalore – 560001, Karnataka, India |
| | Person Name (with Designation): | -- |
| | Contact Number: | 91-80-66935500 |
| | Name of Account Holder: | -- |
| | IFSC Code: | DFUT0797BGL |
| | Account Number: | -- |
| | Account Since (Date/ Year of A/c Opening): | -- |
| | Average Balance Maintained (Optional): | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- |
| | Account Operation: | -- |
| | Remarks: | Ringing |

- Citibank
- HDFC Bank
- Hongkong & Shanghai Banking Corporation
- ICICI Bank
- Standard Chartered Bank
- State Bank of India

| | |
|--|---|
| Auditors : | |
| Name : | Price Waterhouse Chartered Accountants |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Ultimate Holding Company: | Akzo Nobel N.V., Netherlands |
| Wholly owned by Akzo Nobel N.V. | Imperial Chemical Industries Limited, England |
| Fellow subsidiaries : | <ul style="list-style-type: none"> • Akzo Nobel Chemicals (Boxing) Co. Limited • Akzo Nobel Paints Singapore Pte Limited • Akzo Nobel Chemicals (Ningbo) Co. Limited • Akzo Nobel Projects & Engineering B.V. • Akzo Nobel Decorative Coatings B.V. • Akzo Nobel Packaging Coatings S.A. • Akzo Nobel Industrial Coatings Korea Limited • Akzo Nobel Paints (Malaysia) Sdn. Bhd. • Akzo Nobel Industrial Paints, S.L • Akzo Nobel Paints (Thailand) Limited |

- Akzo Nobel Middle East FZE
- Akzo Nobel Paints Lanka (Pvt) Limited
- Akzo Nobel Paints Pakistan Limited
- Akzo Nobel Paints Taiwan Limited
- Akzo Nobel Performance Coatings (Shanghai) Co. Limited
- Akzo Nobel Paints Vietnam Limited
- Akzo Nobel Powder Coatings (Vietnam) Co. Limited
- Akzo Nobel Powder Coatings (Ningbo) Co., Limited
- Akzo Nobel Powder Coatings GmbH
- Akzo Nobel Powder Coatings B.V.
- Akzo Nobel Pulp and Performance Chemicals Inc
- Akzo Nobel Powder Coatings Korea Co., Limited
- Akzo Nobel Surface Chemistry Pte. Limited
- Akzo Nobel Pty. Limited
- Akzo Nobel Swire Paints (Shanghai) Limited
- Akzo Nobel Surface Chemistry AB
- Akzo Nobel (Shanghai) Co. Limited
- Akzo Nobel Surface Chemistry LLC
- Akzo Nobel Boya Sanayi ve Ticaret A.S.
- Akzo Nobel UAE Paints L.L.C.
- Akzo Nobel Car Refinishes (Singapore) Pte Limited
- ICI Dulux (Pty) Limited
- Akzo Nobel Car Refinishes B.V.
- International Paint Limited
- Akzo Nobel Car Refinishes SL
- International Paint (Akzo Nobel Chile) Limited
- Akzo Nobel Chang Cheng Limited
- International Paint (Korea) Limited
- Akzo Nobel Chemicals AG
- International Paint (Nederland) B.V.
- Akzo Nobel Chemicals International B.V.
- International Paint (Panama) Inc.
- Akzo Nobel Chemicals India Pvt Limited
- International Paint (Taiwan) Limited
- Akzo Nobel Coatings (Dongguan) Co. Limited
- International Paint LLC
- Akzo Nobel Coatings (Jiaxing) Co. Limited
- International Paint of Shanghai Co Limited
- Akzo Nobel Coatings Inc.
- International Paint Pazarlama Limited Sirketi
- Akzo Nobel Coatings International B.V.
- International Paint Singapore Pte Limited
- Akzo Nobel Coatings Limited
- International Painture
- Akzo Nobel Coatings S.P.A.
- Keum Jung Akzo Nobel Peroxides Limited

| | |
|--|---|
| | <ul style="list-style-type: none"> • Akzo Nobel Limited a • PT ICI Paints Indonesia • Akzo Nobel Packaging Coatings Limited • PT International Paint Indonesia • Akzo Nobel Saudi Arabia Limited • Schramm SSCP Hanoi Company Limited • Akzo Nobel Global Business Services LLP • Tianjin Akzo Nobel Peroxides Co. Limited • Akzo Nobel Oman SAOC PT. • Akzo Nobel Car Refinishes Indonesia • Akzo Nobel Asia Pte Limited • International Paint (East Russia) Limited • Akzo Nobel Adhesives (Asia) Pte Limited • Akzo Nobel Surface Chemistry AB • Akzo Nobel Coatings AS • Akzo Nobel Surface Chemistry LLC • Akzo Nobel Coatings Vietnam Limited • International Farbenwerke GmbH • Akzo Nobel Cross-Linking Peroxides (Ningbo) Co. Limited • International Farvefabrik AS • Akzo Nobel Functional Chemicals AB • International Paint (Hong Kong) Limited • Akzo Nobel Functional Chemicals B.V. • International Paint Sdn Bhd • Akzo Nobel Functional Chemicals LLC • Oy International Paint (Finland) AB • Akzo Nobel Hilden GmbH • Schramm Coatings GmbH • Akzo Nobel KK • Akzo Nobel Powder Coatings (Suzhou) Co Limited • Akzo Nobel LLC • Akzo Nobel Powder Coatings SAS • Akzo Nobel Performance Coatings (Changzhou) Co Limited • Akzo Nobel Pulp and Performance Chemicals AB • Akzo Nobel Polymer Chemicals (Ningbo) Co Limited • ICI South Africa (Pty) Limited |
| <p>Employee benefit trusts:</p> | <p>Pension trusts</p> <ul style="list-style-type: none"> • ICI's Associated Companies in India Employees Pension Fund • ICI India Management Staff Pension Fund • Akzo Nobel India Employees Pension Scheme • Akzo Nobel Coatings Employees Superannuation Fund <p>Gratuity trusts</p> <ul style="list-style-type: none"> • ICI India Limited Employees' Gratuity Fund • ICI India Management Staff Gratuity Fund • Akzo Nobel India Employees Gratuity Trust 2016 |

| | |
|--|--|
| | <ul style="list-style-type: none"> Akzo Nobel Coatings India P Ltd Employees Group Gratuity Cum Life Assurance Scheme <p>Provident fund trusts</p> <ul style="list-style-type: none"> The Alkali and Chemical Corporation of India Limited Provident Fund ICI India Staff Provident Fund ICI's Associated Companies in India Staff Provident Fund |
| | <p>Note: *As per Ind AS 110, the Company exercises 'control' on ICI India Research and Technology Centre under the definition of 'Control' as it has exposure/ right to variable returns from its involvement with the Research and Technology Centre.</p> |

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 126690000 | Equity Shares | INR 10/- each | INR 1267.000 Million |
| | | | |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|------------------------|
| 46660314 | Equity Shares | INR 10/- each | INR 467.000 Million |
| | | | |

Reconciliation of equity shares outstanding at the beginning and at the end of the year

| Particular's | No. of Shares | INR in Million |
|---|---------------|----------------|
| Opening balance | 46,660,314 | 467.000 |
| Add: Equity shares issued during the year | -- | -- |
| Closing balance | 46,660,314 | 467.000 |

Terms and rights attached to equity shares

The Company has only one class of equity shares, having a par value of INR 10 per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to their shareholding.

Shares of the company held by holding/ultimate holding company or their subsidiary/ associates

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.

The ultimate holding company is Akzo Nobel N.V., Netherlands, which does not hold any shares directly in the Company.

| Particular's | | No. of Shares |
|---|--|---------------|
| Imperial Chemical Industries Limited, England | | 22,977,544 |
| Akzo Nobel Coatings International B.V., Netherlands* | | 11,066,495 |
| Akzo Nobel Chemicals International B.V., Netherlands* | | -- |
| Akzo Nobel Coatings Holdings B.V. | | 291 |
| Panter B.V. | | 5 |

*Consequent to inter se transfer of shares from Akzo Nobel Chemicals International B.V. to Akzo Nobel Coatings International B.V. during the year.

Shareholders holding more than 5% shares in the Company

| Particular's | | No. of Shares |
|---|--|---------------|
| Imperial Chemical Industries Limited, England | | 22977544 |
| Akzo Nobel Coatings International B.V., Netherlands | | 11066495 |

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares.

The Board of Directos of the Company at its meeting held on 6 April 2018 has recommended for approval by the shareholders, through postal ballot, a proposal to buy back its own shares by the Company from public shareholders through tender offer as per details below:

Maximum Number of Shares to be bought back 1120000 at a tender price of INR 2100 each and a total buyback size of INR 2352.

On receipt of shareholders' approval, further steps will be initiated in this regard.

FINANCIAL DATA
[all figures are in 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 | 467.000 | 467.000 | 467.000 |
| (b) Reserves & Surplus | 12435.000 | 9622.000 | 11158.000 |
| (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) | 12902.000 | 10089.000 | 11625.000 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 29.000 | 29.000 | 26.000 |
| (b) Deferred tax liabilities (Net) | 58.000 | 14.000 | 186.000 |
| (c) Other long term liabilities | 446.000 | 620.000 | 157.000 |
| (d) long-term provisions | 191.000 | 160.000 | 509.000 |
| Total Non-current Liabilities (3) | 724.000 | 823.000 | 878.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 6604.000 | 6232.000 | 5890.000 |
| (c) Other current liabilities | 1760.000 | 1473.000 | 1759.000 |
| (d) Short-term provisions | 323.000 | 219.000 | 282.000 |
| Total Current Liabilities (4) | 8687.000 | 7924.000 | 7931.000 |
| TOTAL | 22313.000 | 18836.000 | 20434.000 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 5288.000 | 5076.000 | 5229.000 |
| (ii) Intangible Assets | 101.000 | 115.000 | 0.000 |
| (iii) Capital work-in-progress | 268.000 | 232.000 | 89.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 717.000 | 663.000 | 623.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 87.000 | 102.000 | 118.000 |
| (e) Other Non-current assets | 559.000 | 633.000 | 558.000 |
| Total Non-Current Assets | 7020.000 | 6821.000 | 6617.000 |

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.

| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 5016.000 | 2693.000 | 5381.000 |
| (b) Inventories | 3508.000 | 4054.000 | 3609.000 |
| (c) Trade receivables | 3953.000 | 4121.000 | 3522.000 |
| (d) Cash and cash equivalents | 841.000 | 340.000 | 551.000 |
| (e) Short-term loans and advances | 646.000 | 126.000 | 202.000 |
| (f) Other current assets | 1329.000 | 681.000 | 552.000 |
| Total Current Assets | 15293.000 | 12015.000 | 13817.000 |
| | | | |
| TOTAL | 22313.000 | 18836.000 | 20434.000 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from Operations | 27928.000 | 28702.000 | 29347.000 |
| | Other Income | 438.000 | 489.000 | 567.000 |
| | TOTAL | 28366.000 | 29191.000 | 29914.000 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 13208.000 | 12095.000 | 12139.000 |
| | Purchases of Stock-in-Trade | 1808.000 | 1957.000 | 2667.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 245.000 | (166.000) | 57.000 |
| | Employees benefits expense | 2763.000 | 2445.000 | 2325.000 |
| | Excise duty | 735.000 | 2977.000 | 2946.000 |
| | Exceptional items | (20.000) | (38.000) | (99.000) |
| | Other expenses | 6178.000 | 6109.000 | 6178.000 |
| | TOTAL | 24917.000 | 25379.000 | 26213.000 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 3449.000 | 3812.000 | 3701.000 |
| | | | | |
| Less | FINANCIAL EXPENSES | 35.000 | 32.000 | 22.000 |
| | | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 3414.000 | 3780.000 | 3679.000 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 582.000 | 543.000 | 537.000 |
| | | | | |
| | PROFIT BEFORE TAX | 2832.000 | 3237.000 | 3142.000 |
| | | | | |

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.

| | | | | |
|-------------|---------------------------------|-----------------|-----------------|-----------------|
| Less | TAX | 775.000 | 896.000 | 1000.000 |
| | DISCONTINUED OPERATIONS | 1949.000 | 129.000 | 0.000 |
| | PROFIT AFTER TAX | 4006.000 | 2470.000 | 2142.000 |
| | Earnings Per Share (INR) | 85.85 | 52.93 | 45.90 |

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 |
| Net cash generated from operations | 3578.000 | 2557.000 | 3759.000 |
| Net cash inflow from operating activities | 1807.000 | 1433.000 | NA |
| Net cash from operating activities | NA | NA | 2632.000 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 51.66 | 52.41 | 43.80 |
| Account Receivables Turnover (Income / Sundry Debtors) | 7.07 | 6.96 | 8.33 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 160.53 | 161.88 | 145.20 |
| Inventory Turnover (Operating Income / Inventories) | 0.98 | 0.94 | 1.03 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.61 | 0.70 | 0.70 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--------------------|-------------------|-------------------|-------------------|
|--------------------|-------------------|-------------------|-------------------|

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 Ratio (<i>Borrowing + Current Liabilities</i>) / Total Assets) | 0.39 | 0.42 | 0.39 |
| Debt Equity Ratio (<i>Total Liability</i> / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (<i>Current Liabilities</i> / Net Worth) | 0.67 | 0.79 | 0.68 |
| Fixed Assets to Networth (<i>Net Fixed Assets</i> / Networth) | 0.44 | 0.54 | 0.46 |
| Interest Coverage Ratio (<i>PBIT</i> / Financial Charges) | 98.54 | 119.13 | 168.23 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| Net Profit Margin (<i>(PAT / Sales) * 100</i>) | % | 14.34 | 8.61 | 7.30 |
| Return on Total Assets (<i>(PAT / Total Assets) * 100</i>) | % | 17.95 | 13.11 | 10.48 |
| Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>) | % | 31.05 | 24.48 | 18.43 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|------------|
| Current Ratio (<i>Current Assets / Current Liabilities</i>) | | 1.76 | 1.52 | 1.74 |
| Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>) | | 1.36 | 1.00 | 1.29 |
| G-Score Ratio Financial (<i>Networth / Total Assets</i>) | | 0.58 | 0.54 | 0.57 |
| G-Score Ratio Debt (<i>Debts / Equity Capital</i>) | | 0.06 | 0.06 | 0.06 |
| G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>) | | 1.76 | 1.52 | 1.74 |

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.

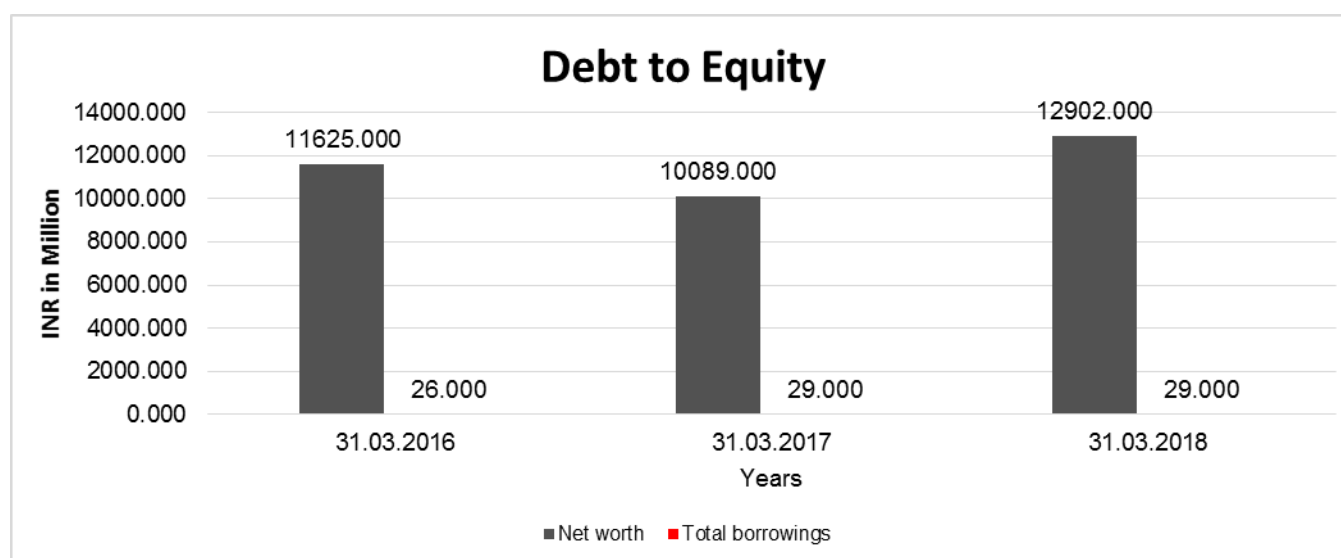
STOCK PRICES

| | |
|---------------------|------------|
| Face Value | INR 10/- |
| Market Value | INR 1740/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

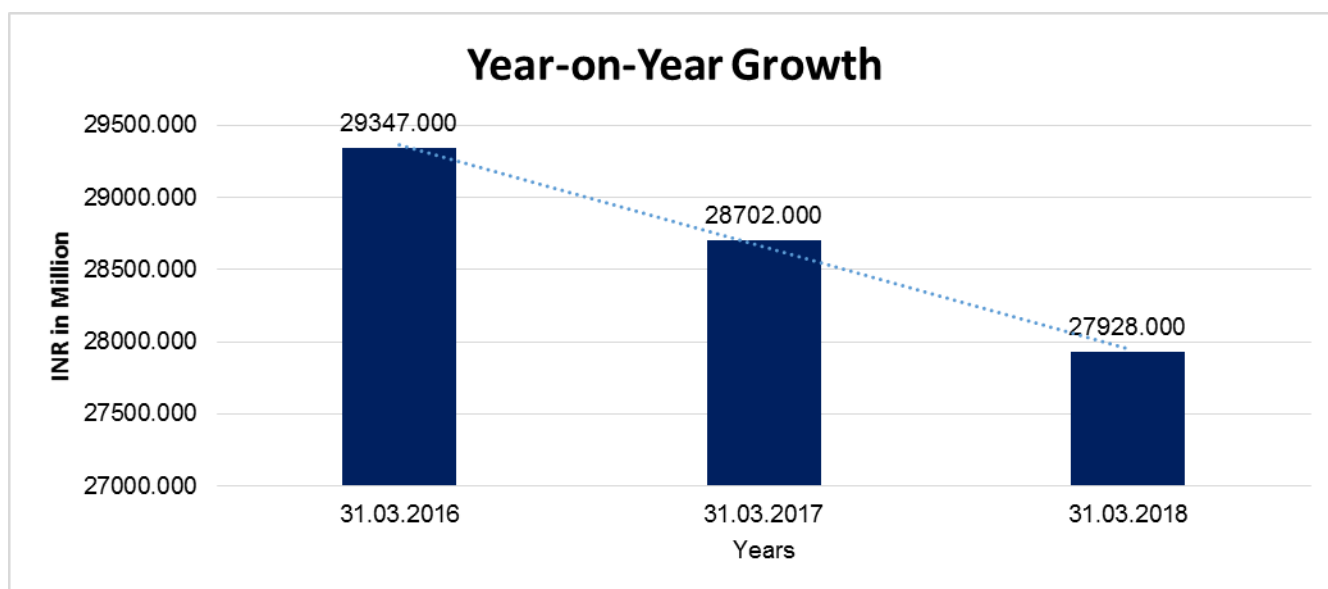
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|------------------|------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 467.000 | 467.000 | 467.000 |
| Reserves & Surplus | 11158.000 | 9622.000 | 12435.000 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 11625.000 | 10089.000 | 12902.000 |
| long-term borrowings | 26.000 | 29.000 | 29.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 26.000 | 29.000 | 29.000 |
| Debt/Equity ratio | 0.002 | 0.003 | 0.002 |



YEAR-ON-YEAR GROWTH

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.

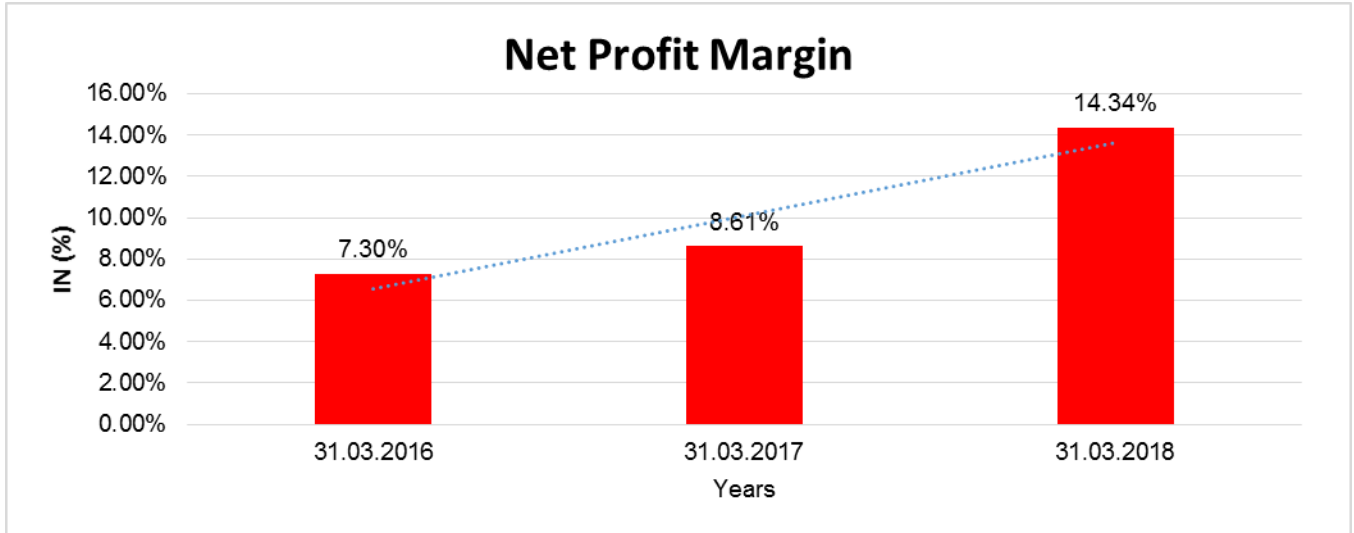
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 29347.000 | 28702.000 | 27928.000 |
| | | (2.198) | (2.697) |



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 | 29347.000 | 28702.000 | 27928.000 |
| Profit | 2142.000 | 2470.000 | 4006.000 |
| | 7.30% | 8.61% | 14.34% |

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.



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

This is archived version of case. To check in ecourt site please go to [link](#), then click on Case Status. Select state : Maharashtra, district : Mumbai City Civil Court, court complex name : City Civil and Sessions Court, Old Secretariat Building, Mumbai - 400032 and enter on of party name with case year from registration date

City Civil Court, Mumbai

Case Details

| | | | |
|---------------------|----------------------|--------------------|------------|
| Case Type | : NOTICE OF MOTION | | |
| Filing Number | : 102937/2018 | Filing Date: | 21-02-2018 |
| Registration Number | : 100710/2018 | Registration Date: | 21-02-2018 |
| CNR Number | : MHCC01-002624-2018 | | |

Case Status

| | |
|------------------------|---------------------------------|
| First Hearing Date | : 27th February 2018 |
| Next Hearing Date | : 19th April 2018 |
| Stage of Case | : NM REPLYREJOINDER |
| Court Number and Judge | : 4-COURT 4 ADDL SESSIONS JUDGE |

Petitioner and Advocate

| |
|---------------------|
| 1) Bharat Tin Works |
|---------------------|

Respondent and Advocate

| |
|--|
| 1) Akzo Nobel India Limited and Ors. - Applicant |
| Advocate - Halai and Co. |

Acts

| Under Act(s) | Under Section(s) |
|---------------------------------|------------------|
| C.P.C.- Non-Interlocutory Order | 9 |

History of Case Hearing

| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|-----------------------------|------------------|--------------|--------------------|
| 100710/2018 | COURT 4 ADDL SESSIONS JUDGE | 27-02-2018 | 19-04-2018 | NM REPLYREJOINDER |

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 | No |
| 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 | No |
| 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) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 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% | -- |
| 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 | No |
| 32 | Litigations that the firm/promoter involved in | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

INDEX OF CHARGES

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.

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|---|------------------|----------------------|----------------------|-------------|---|
| 1 | G55615884 | 90197288 | DEUTSCHE BANK | 20/12/1997 | 04/01/2002 | 05/10/2017 | 710000000.0 | BANGALORE BRANCH M.G. ROAD BANGALORE KA560001IN |
| 2 | G55614804 | 90199062 | DEUTSCHE BANK AG | 20/12/1997 | 04/01/2002 | 05/10/2017 | 71000000.0 | BANGALORE BRANCH RAHEJA TOWER; NO.26-27; M.G. ROAD BANGALORE KAIN |
| 3 | C04574141 | 90192325 | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED | 13/11/2000 | 09/11/2001 | 30/04/2014 | 32000000.0 | MANIPAL CENTRE DICKENSON ROAD BANGALORE KA560042IN |
| 4 | B13366653 | 80038806 | ANZ GRINDLAYS BANK LIMITED | 10/06/1998 | - | 27/04/2011 | 700000000.0 | H-BLOCK, CANAUGHT CIRCUS NEW DELHI DL110001IN |

UNSECURED LOANS

| PARTICULARS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|----------------------------------|--------------------------------|--------------------------------|
| LONG-TERM BORROWINGS | | |
| Obligations under finance leases | 29.000 | 29.000 |
| Total | 29.000 | 29.000 |

BACKGROUND

The Company was incorporated in India on 12 March 1954 as Indian Explosives Limited. A fresh certificate of incorporation consequent to the change in name to Akzo Nobel India Limited was issued by the Dy. Registrar of Companies, Kolkata on 15 February 2010 under Section 23(1) of the Companies Act, 1956. The Company is domiciled in India and is limited by shares. The registered office of the Company is situated in Kolkata (West

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.

Bengal). The Company is engaged in the business of manufacturing, trading and selling of paints and related products. The Company also provides research and development services and other services to the holding company and its group companies.

BUSINESS ENVIRONMENT

Indian Economy

FY 2017-18 had a challenging environment with the combined effect of demonetization (November 2016) and GST implementation (July 2017) leading to subdued economic activity and consumer sentiments. Rise in crude oil prices and inflationary pressures led to widening of the fiscal deficit of the country.

Growth in private investment in the country continues to be a challenge. While the economy did witness a revival in the second half of FY 2017-18, overall annual growth is estimated at around 6.6%, lower than 7.1% of the previous year.

Despite the challenges, economic reforms continued with significant steps being taken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, introduction of the Indian Bankruptcy Code, implementation of Real Estate Regulations (RERA), etc.

OUTLOOK

India continues to be the fastest growing major economies in the world and this trend is expected to continue in FY 2018 -19 also. India's GDP for FY 2018 -19 is expected to grow more than 7%. Macro economic data remains largely encouraging, with lead indicators showing the recovery carrying over into the final quarter of the fiscal year. The union budget for 2018 -19 reflected higher public capital outlays and investment in social sector, which more than offset a moderation in private spending growth.

Government's efforts to streamline GST rates and minimize the compliance burden are likely to facilitate economic recovery, specifically for small and medium enterprises. FMCG market continues to offer sizeable headroom for growth by increasing penetration and higher consumption. Legislations like RERA are expected to support growth in the house construction sector – a growth opportunity for the company's business. However, factors like inflation, exchange rate, crude oil, political situation, climate change, etc., could impact the economic recovery and growth. On the positive side, record level of Forex Reserves at USD 424 billion as on 31 March, 2018 reflects the positive outlook of global investors on India.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure

With the divestment of Specialty Chemicals business, the Company is now operating in a single segment i.e. Coatings. The Coatings industry is dominated by organised players accounting for about 65% of the industry's value and the unorganised players accounting for the rest. Decorative paints ('Paints') account for around 75% of the overall market in India and Performance coatings ('Coatings') account for the rest. Product quality, performance and service levels continue to be the key differentiators across this market. While Paints is a B2C business, Coatings is essentially a B2B business and is technology intensive with a diverse set of growth drivers, with strong emphasis on selling a solution rather than a product.

With the implementation of GST, Paints have been placed under the highest tax rate slab of 28% which is higher than the sum of taxes paid through excise, value added tax (VAT), entry taxes, etc., earlier.

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.

The per capita paints and coatings consumption in India continues to be low compared to the developed economies. As India develops and modernizes, the per capita consumption is bound to increase. With the economy poised to grow >7%, consumer spending is expected to get a boost, resulting in higher demand for paints and coatings. India's burgeoning young population represents a huge opportunity as more and more young Indians join the workforce and will have disposable income available. The trend toward nuclear family provides a tail wind for the industry to grow further.

Demand for Paints depends on the housing sector and good monsoons whereas Coatings demand is linked to user industries like auto, engineering, infrastructure projects and consumer durables. Paints segment is expected to witness higher growth going forward. The Government's push towards rural infrastructure spends are expected to significantly improve rural consumption. Further, rural economy could get a boost from the increased minimum support prices farm produce and normal monsoon which is good for the industry.

Coatings business is dependent on business cycle and economic conditions. Demand for Coatings is expected to increase going forward on account of higher investments in infrastructure and increased consumer spending.

While the overall business outlook remains positive for Coatings industry for 2018 -19, concerns would remain on the raw materials front if crude oil prices continue to increase.

Business Performance

Operating in such a dynamic, competitive environment has its own challenges. While the strength of their brands and products helped in overall performance as they leveraged their scale and continued to invest in technologies and digital solutions to support the growing needs of their customers.

Total revenue for FY 2017-18 at INR 29,653 million reflected a growth of 5% over previous year's comparable figure, whereas EBITDA at 3,165 million de-grew 9%, reflecting cost pressures faced by the business. Top-line growth was driven by premium as well as mass market products and price increases. EBITDA was impacted by higher raw material costs, partly offset by increased selling prices, continuous improvement and cost control. During the first quarter of 17-18, the Coatings industry, especially the consumer facing businesses, experienced de-stocking ahead of GST rollout, followed by a gradual recovery in the subsequent quarters.

The Company has achieved a seamless transition to GST regime.

Highlights of different businesses are given below:

Paints business has a presence in premium as well as mass market and economy segments, with strong positioning in the premium segment and is focused on the buildings and infrastructure end-user segment, serving both consumers and professional painters. The business has launched a series of innovative and envirofriendly new products during the year that have received encouraging response from the market. Some of them are:

- Dulux Aquatech – water proofing range,
- Weathershield Flash – two coat system, revolutionary
- technology for exterior walls,
- Supercover Sheen – entry level sheen product in premium emulsion.

The business has also established itself as a manufacturing hub for Colorants and Tinters to neighbouring countries by leveraging its capacities.

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.

The main drivers for the growth of this business have been shortening of the repainting cycle and increased demand from smaller towns.

Going forward, macro developments like nuclear families, availability of easy finance for housing, govt's thrust on affordable housing, etc., are expected to push up the per-capita consumption of paints in the country and sustain the growth momentum of this business. However, upward trend in key input prices and depreciation of INR remain a concern in the near term.

Marine Coatings business mainly deals in providing coating solutions to coastal and Navy vessels. It serves customers in deep sea, dry docks, sea stores, new build and coastal docking (i.e. offshore supply, service & transport vessels and fishing, etc.) sectors. This business continued to experience tough market conditions, mainly in the new build category.

Protective Coatings business services a wide range of industrial sectors like oil & gas, power, infrastructure projects and wind energy.

The main driving factors for the markets are boost in government projects for renewable energy and acceleration of infrastructure projects.

Powder Coatings business caters to multiple segments like architectural, general trade coaters, general industries, automobiles, functional and domestic appliances. In architecture, this business offers coatings for exterior facades, interior, windows of residential & commercial buildings. Powder coating is also used on underbody-chassis, exterior trims, primers and clear for wheels and coatings for springs in the automobile segment. Their Interpon brand is well-recognised at a global level.

With the commissioning of a new plant in Thane, the capacity has increased significantly.

Industrial Coating (ICO) business covers coil coatings, packaging and wood coatings. Coil coatings market is dominated by roofing, domestic appliance and ACP segments, building & construction product category, aluminum composite panels and domestic appliances. Packaging coatings market can be broadly classified into beer & beverage, general line, closures and food. General line segment holds the biggest chunk of the market. Wood coatings is a relatively new business and offers a wide range of wood finishes and adhesive solutions

Auto and Specialty Coatings (ASC) business covers vehicle refinishes and specialty coatings. Vehicle refinishes business has a strong presence in mid-market range of vehicle refinish products. This business has a strong correlation with the growth of automobile industry. New car/commercial vehicle companies setting up operations in India as well as expansion plans of existing companies indicate a positive growth trend for this business.

In Specialty coatings, the Company is present mainly in the auto interiors and wireless segments supported by the new facility operating at Noida, Uttar Pradesh.

CONTINGENT LIABILITIES:

| Particulars | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|--|--------------------------------|--------------------------------|
| Claims against the Company not acknowledged as debts | 116.000 | 61.000 |

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.

| | | |
|--|-----------------|-----------------|
| Sales tax/VAT matters under appeal | 118.000 | 212.000 |
| Excise and Service Tax matters in dispute / under appeal | 74.000 | 113.000 |
| Income tax matters in dispute / under appeal * | 1450.000 | 854.000 |
| Total | 1758.000 | 1240.000 |

* The Income tax assessments for the Company has been completed up to the financial year ended 31 March 2013 and demands aggregating from such assessments and appellate orders amount to H1,450 (31 March 2017-H854). The Company as well as the Income tax department have filed appeals on various matters arising from these assessments. Based on the available documentation and tax experts view, the Company has created provisions wherever required and for the balance matters, it believes that the amount more likely than not, these disputes would not result in additional outflow of resources.

The Company is contesting certain claims raised by authorities towards excise, service tax and sales tax/VAT dues at various forums. Based on the available documentation and expert view, the Company has created provisions wherever required and for the balance matters, it believes that the amount more likely than not, these disputes would not result in additional outflow of resources.

The Company is contesting certain claims filed against the Company by past employees and external parties in various forums. Based on the available documentation and expert view, the Company has created provisions wherever required and for the balance matters, it believes that the amount more likely than not, these disputes would not result in additional outflow of resources.

Significant Estimates: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgement by management considering the probability of exposure to potential loss. Judgement includes consideration of experts opinion, facts of the matter, underlying documentation and historical experience. Changes in assumptions about these factors could affect the reported value of contingencies and provisions.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

| PARTICULARS | | 30.06.2018 |
|---|--|--------------------|
| | | [Unaudited] |
| 1. Income from Operations | | |
| Sales/income from operations | | 7156.900 |
| Other Operating Income | | 91.400 |
| Total income from operations | | 7248.300 |
| Expenses | | |
| Cost of materials consumed | | 3849.200 |
| Purchases of stock-in trade | | 372.800 |
| Changes in inventories of finished goods. work-in-progress and stock in trade | | (82.800) |
| Excise duty | | 0.000 |
| Employee benefits expense | | 749.200 |

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.

| | | | |
|---|--|--|-----------------|
| Finance Costs | | | 8.900 |
| Depreciation and Amortization Expenses | | | 148.800 |
| Other Expenses | | | 1544.000 |
| Total expenses | | | 6590.100 |
| Profit after finance cost but before exceptional items | | | 658.200 |
| Exceptional items – Income | | | 0.000 |
| Profit before tax from continuously operations | | | 658.200 |
| Tax expenses | | | |
| -Current Tax | | | 248.600 |
| -Deferred Tax | | | (25.500) |
| Net Profit for the period from continuing operation | | | 435.100 |
| Profit before tax for the period from continuously and continuing and discounting operations | | | 658.200 |
| Tax expenses | | | |
| | | | 223.100 |
| Profit for the period from continuing and discounted operations | | | 435.100 |
| Other comprehensive expenses/ (income), net to income from continuing operations | | | |
| a. item that will not be reclassified to profit or loss | | | (8.100) |
| Income tax relating to items that will not be reclassified to profit or loss | | | 2.800 |
| Total other comprehensive income, for the period | | | |
| Arising from continuing operations | | | 429.800 |
| Arising from discontinued operations | | | 429.800 |
| Paid-up equity share capital | | | 466.600 |
| Earning per share (of INR 10 each) (not annualised) | | | |
| Basic | | | 9.32 |
| Diluted | | | 9.32 |

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES AND CAPITAL EMPLOYED

| PARTICULARS | | | 30.06.2018 |
|---|--|--|--------------------|
| | | | [Unaudited] |
| Segment revenue (including other operating income) | | | |
| a. Coatings | | | 7156.900 |
| b. Others | | | 0.000 |
| Inter – Segment elimination-Continued operation | | | 0.000 |
| Inter – Segment elimination-Discontinued operation | | | 0.000 |

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.

| | | | |
|---|--|--|------------------|
| Total | | | 7156.900 |
| Segment results (Profit before interest and tax from each segment) | | | |
| a. Coatings | | | 667.100 |
| b. Others | | | 0.000 |
| Total | | | 667.100 |
| Finance cost | | | (8.900) |
| Other un-allocable income (net of un-allocable expenditure) | | | 0.000 |
| Profit on sale of chemicals business | | | 0.000 |
| Total | | | 658.200 |
| Exceptional item – Income | | | 0.000 |
| Profit before tax | | | 658.200 |
| | | | |
| Segment assets | | | |
| a. Coatings | | | 23138.600 |
| b. Others-Discontinued operation | | | 0.000 |
| c. Unallocated | | | 0.000 |
| Total | | | 23138.600 |
| Segment Liabilities | | | |
| a. Coatings | | | 9813.800 |
| b. Others-Discontinued operation | | | 0.000 |
| c. Unallocated | | | 0.000 |
| Total | | | 9813.800 |
| Capital Employed (Segment Assets – Segment Liabilities) | | | |
| a. Coatings | | | 13324.800 |
| b. Others-Discontinued operation | | | 0.000 |
| c. Unallocated | | | 0.000 |
| Total | | | 13324.800 |

NOTES:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 02, 2018. The figures for the quarter ended 30 June 2018 and 30 June 2017 have been subjected to limited review by the statutory auditors.

2. The figures for the quarter ended March 31, 2018 have not been subjected to review/audit by the statutory

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.

auditors. These are balancing figures between audited financial statements for the full financial year ended 31 March 2018 and year to date figures of nine months ended 31 December 2017.

3. Exceptional items reported during the quarter ended 30 June 2017 and year ended 31 March 2018 represent divestment provisions no longer required written back.

4. In accordance with Ind AS 18 on Revenue and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for quarter ended June 30, 2017 and year ended 31 March 2018 are reported inclusive of Excise Duty. Consequent to the implementation of the Goods and Service Tax ("GST") w.e.f. 1 July 2017, Excise Duty, VAT, Service Tax and various other Indirect Taxes have been subsumed into GST. As per Ind AS 18, revenue for the quarters ended 31 March 2018 and 30 June 2018 are reported net of GST. Had the previously reported revenues been shown net of Excise Duty, the comparative revenue would have been as under For Table,

| Particulars | Quarter ended |
|---|-------------------|
| | 30.06.2018 |
| Revenue from continuing operations | 715.690 |
| Less: Excise duty | 0.000 |
| Revenue from continuing operations net of excise duty | 7156.900 |
| Revenue from discounted operations | 0.000 |
| Less: Excise duty | 0.000 |
| Revenue from discounted operations net of excise duty | 0.000 |

5. The shareholders of Akzo Nobel India Limited have approved on 18 December 2017 through postal ballot the sale Company's Specialty Chemicals Business as a going concern to an affiliate of the Akzo Nobel Group. The Company has since executed a Business Transfer Agreement ('BTA') dated 30 March 2018 and addendum thereto for transfer of the Business to Akzo Nobel Chemicals India Private Limited ('ANCIPL'). The Company has classified this business as discontinued operation in each of the previous period presented as follows For Table,

| Particulars | Quarter ended |
|--|-------------------|
| | 30.06.2018 |
| Total income from operation | 718.300 |
| Total expenses | 625.000 |
| Profit before income tax | 93.300 |
| Income tax expenses | 39.300 |
| Profit after tax | 54.000 |
| Profit on sale of specialty chemicals business | 2442.000 |
| Tax expenses | 579.600 |
| Profit after tax from sale of specialty chemicals business | 1862.400 |
| Profit for the period from discounted operations | 1916.400 |

6. The company has concluded share buyback programmer on 26 July 2018 after obtaining requisite approvals. Under the said programmer, 1,120,000 shares have been bought back at a price of INR 2,100 per share, at a cost of INR 2352.000 million plus transaction costs.

7. Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using

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.

the modified retrospective transition method which is applied to contracts that were not completed before 31 March 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.

8. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Motor vehicles
- Furniture and fixtures
- Office equipment
- Leasehold improvements
- Data processing equipment

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 70.14 |
| UK Pound | 1 | INR 89.97 |
| Euro | 1 | INR 81.17 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHK |
| Analysis Done by : | PRY |
| Report Prepared by : | ARC |

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.

SCORE FACTORS

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