

## MIRA INFORM REPORT

<b>Report No. :</b>	543583
<b>Report Date :</b>	06.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NEOGEN CHEMICALS LIMITED
<b>Formerly Known As :</b>	NEOGEN CHEMICALS PRIVATE LIMITED
<b>Registered Office :</b>	Office No, 1002 10 <sup>th</sup> Floor, Dev Corpora Building, Opposite Cadbury Co, Pokhran Road No.2, Khopat, Thane – 400601, Maharashtra
<b>Tel. No.:</b>	91-22-25497300
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.03.1989
<b>CIN No.:</b> [Company Identification No.]	U24200MH1989PLC050919
<b>Capital Investment / Paid-up Capital :</b>	INR 320.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0391130544
<b>PAN No.:</b> [Permanent Account No.]	AAACN5836E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACN5836E2ZO (Gujarat) 27AAACN5836E1ZJ (Maharashtra)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of manufacturing of eco – friendly speciality chemicals which are used in Pharmaceutical, Engineering and Agro Chemical industries. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1600000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Neogen Chemicals Limited is a manufacturer of organic and inorganic chemicals. The company was incorporated in the year 1989 and has its base in Thane, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 7.74% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct and as per commitments.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
---------------	---------------------

**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.

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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating= BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	29.11.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating= A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	29.11.2018

**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 06.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**Management Non-Cooperative (91-22-25497300)**

**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.

**LOCATIONS**

<b>Registered Office :</b>	Office No, 1002 10 <sup>th</sup> Floor, Dev Corpora Building, Opposite Cadbury Co, Pokhran Road No.2, Khopat, Thane – 400601, Maharashtra, India
<b>Tel. No.:</b>	91-22-25497300
<b>Fax No.:</b>	91-22-25497399
<b>E-Mail :</b>	<a href="mailto:devendracs@gmail.com">devendracs@gmail.com</a> <a href="mailto:sales@neogenchem.com">sales@neogenchem.com</a>
<b>Website :</b>	<a href="http://www.neogenchem.com">http://www.neogenchem.com</a>
<b>Factory :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Mahape, Navi Mumbai</li> <li>• Vadodara, Gujarat</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Haridas Thakarshi Kanani
<b>Designation :</b>	Managing Director
<b>Address :</b>	B-802, Siddhi Tower, Bhakti Mandir, Panch Pakhodi, Damani Estate, Naupada Thane-400601, Maharashtra, India
<b>Date of Birth/Age :</b>	30.09.1945
<b>Date of Appointment :</b>	07.03.1989
<b>DIN No.:</b>	00185487
<b>Name :</b>	Dr. Harin Haridas Kanani
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	B 802, Siddhi Towers CHS, Bhakti Mandir Road, Panchpakhadi, Naupada Thane (West), Mumbai-400602, Maharashtra, India
<b>Date of Birth/Age :</b>	18.10.1976
<b>Date of Appointment :</b>	15.07.2013
<b>DIN No.:</b>	05136947
<b>Name :</b>	Mr. Sanjay Natwarlal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	6, Vatika, 14 Baptista Road, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	20.10.1950
<b>Date of Appointment :</b>	25.09.2012
<b>DIN No.:</b>	00002817
<b>Name :</b>	Mr. Anurag Surana
<b>Designation :</b>	Director

**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.

<b>Address :</b>	222-D, Block - H, Pushpa Bhawan Sainik Farms, New Delhi-110062, India
<b>Date of Birth/Age :</b>	20.10.1950
<b>Date of Appointment :</b>	15.05.2017
<b>DIN No.:</b>	00006665
<b>Name :</b>	Mr. Hitesh Bharatkumar Reshamwala
<b>Designation :</b>	Director
<b>Address :</b>	702,A Wing, Sudarshan Solitaire, D-65 Building, Azad, Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Birth/Age :</b>	15.11.1965
<b>Date of Appointment :</b>	15.09.2014
<b>DIN No.:</b>	00367482
<b>Name :</b>	Mr. Shyamsunder Radheshyam Upadhyay
<b>Designation :</b>	Director
<b>Address :</b>	F No.103, Harmony Highland Residency, Kolshet Road, Dhoka, Thane- 400608, Maharashtra, India
<b>Date of Birth/Age :</b>	30.09.1953
<b>Date of Appointment :</b>	27.07.2015
<b>DIN No.:</b>	07274873
<b>Name :</b>	Mr. Ranjan Kumar Malik
<b>Designation :</b>	Director
<b>Address :</b>	B-201, Ascona, Raheja Garden LBS Marg, Opposite Hotel Tip-Top Plaza, Thane (West), Thane – 400604, Maharashtra, India
<b>Date of Appointment :</b>	06.10.2018
<b>DIN No.:</b>	08221989
<b>Name :</b>	Mr. Avi Kersi Sabavala
<b>Designation :</b>	Director
<b>Address :</b>	4, Asopalav Park, Near Manjalpur Samsan, Manjalpur, Vadodara -390011, Gujarat, India
<b>Date of Appointment :</b>	06.10.2018
<b>DIN No.:</b>	08246256

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahesh Mukundrai Tanna
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	202, Rajendra Kutir CHSL, Road No 8, Daulat Nagar, Borivali (East), Mumbai - 400066, Maharashtra, India
<b>Date of Appointment :</b>	27.08.2018
<b>PAN No.:</b>	ACPPT6143C
<b>Name :</b>	Mr. Lalit Ashok Karne
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No 402, Royal Manikaran Residency, Block No 57, Krishna Nagar, Mahavir

**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.

	Hospital Road, Sect Ion 25, Ulhasnagar -421004, Maharashtra, India
<b>Date of Appointment :</b>	19.07.2018
<b>PAN No.:</b>	BRGPK8019R

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Haridas Thakarshi Kanani	13999680
Beena Haridas Kanani	2567000
Harin Haridas Kanani	2000000
Palika Haridas Kanani	1000000
Bharat B Reshamwala	80
Sanjay Mehta	80
Hitesh Reshamwala	18
Dhruv Hitesh Reshamwala	62
Shyamsunder Radheshyam Upadhyay	80
Kalpana H. Mehta	20000
Khorshed J. Ghadiali	6000
Anurag Surana	200000
Kagashin Global Network Private Limited	200000
Jayawant kashinath Patil	7000
<b>Total</b>	<b>20000000</b>

<b>Names of Preference Shareholders</b>	<b>No. of Shares</b>
Beena Haridas Kanani	10000
Pragna Jawahar Thacker and Jawahar Mangalji Thacker	10000
Dhruv Reshamwala and Heena Reshamwala	10000
Anjoo A Bajaj and Ashok M Bajaj	10000
Sanjay N Mehta HUF	10000
Khorshed Jimmy Ghadiali and Jimmy Hirji Ghadiali	10000
Kalpana H Mehta and Himanshu M. Mehta	10000
Delphine Fernandes and Victor Fernandes	10000
H M Mehta (HUF)	10000
Rajendra V. Paleja and Pinank R. Paleja	10000
Pinank R. Paleja and Rajendra V. Paleja	10000
Chandrakant B Reshamwala and Nayana C Reshamwala	10000
Nayana C Reshamwala and Chandrakant B Reshamwala	10000
Karvy Capital Limited as a PMS Representative	1070000
<b>Total</b>	<b>1200000</b>

**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.

**LIST OF ALLOTTEES:**

**AS ON 08.09.2018**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Beena Haridas Kanani	6061
Pragna Jawahar Thacker and Jawahar Mangalji Thacker	6061
Dhruv Reshamwala and Heena Reshamwala	6061
Repeat Purchase India Private Limited	6061
Kalpana Mehta	6061
Rajendra V. Paleja and Pinank R. Paleja	6061
Pinank R. Paleja and Amita P. Paleja	6061
Anjoo A Bajaj and Ashok M Bajaj	6061
Chandrakant B Reshamwala and Nayana C Reshamwala	6061
Nayana C Reshamwala and Chandrakant B Reshamwala	6061
Sanjay N Mehta HUF	6061
Khorshed Jimmy Ghadiali and Jimmy Hirji Ghadiali	6061
Kalpana H Mehta and Himanshu M. Mehta	6061
<b>Total</b>	<b>78793</b>

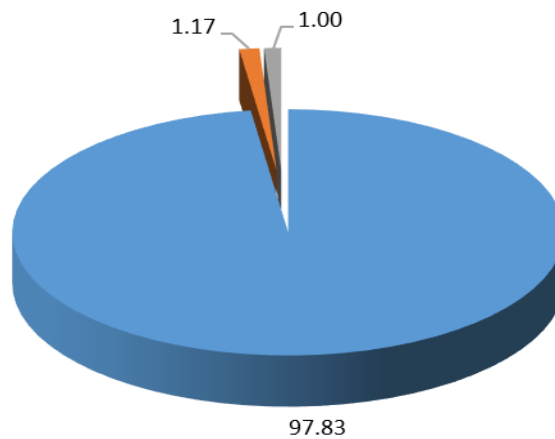
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 11.08.2018**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	97.83
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	1.17
Public/Other than promoters [Body corporate]	1.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing of eco – friendly speciality chemicals which are used in Pharmaceutical, Engineering and Agro Chemical industries. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Organic Chemicals	20119
	Inorganic Chemicals	20119
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT 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.

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	9th Floor, Nehru Centre, Discovery of India, Dr. A.B Road, Worli, Mumbai – 400018, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>Citi Bank N.A., First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	229.875	220.215
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	412.232	301.490
	<b>Total</b>	<b>642.107</b>	<b>521.705</b>

<b>Auditors :</b>	
<b>Name :</b>	J M T and Associates Chartered Accountants
<b>Address :</b>	304/305, A Wing, Winsway Complex, Old Police Lane, Opposite Andheri Railway Station, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>PAN No.:</b>	AACFJ9061E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint venture :</b>	<ul style="list-style-type: none"> <li>Dhara Fine Chem Industries</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 31.03.2018**

**Authorised Capital : INR 500.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 307.788 Million**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
500000	Cumulative Optionally Convertible Preference Shares	INR 100/- each	INR 50.000 Million
2000000	Fully Redeemable Cumulative Preference Shares	INR 100/- each	INR 200.000 Million
	<b>Total</b>		<b>INR 500.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million
130000	Cumulative Optionally Convertible Preference Shares	INR 100/- each	INR 13.000 Million
1070000	Fully Redeemable Cumulative Preference Shares	INR 100/- each	INR 107.000 Million
	<b>Total</b>		<b>INR 320.000 Million</b>

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

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	320.000	320.000	213.000
(b) Reserves & Surplus	237.760	154.078	78.368
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>557.760</b>	<b>474.078</b>	<b>291.368</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	240.875	231.215	36.468
(b) Deferred tax liabilities (Net)	25.382	20.696	23.093
(c) Other long term liabilities	37.388	36.499	4.447
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>303.645</b>	<b>288.410</b>	<b>64.008</b>
(4) Current Liabilities			
(a) Short term borrowings	412.232	301.490	200.601
(b) Trade payables	366.724	309.803	218.357
(c) Other current liabilities	30.278	34.957	23.223
(d) Short-term provisions	26.713	13.474	7.943
<b>Total Current Liabilities (4)</b>	<b>835.947</b>	<b>659.724</b>	<b>450.124</b>
<b>TOTAL</b>	<b>1697.352</b>	<b>1422.212</b>	<b>805.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	584.768	452.351	143.046
(ii) Intangible Assets	0.440	0.026	0.053
(iii) Capital work-in-progress	13.789	3.125	0.690
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.159	5.242	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	26.307	68.289	52.229
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>630.463</b>	<b>529.033</b>	<b>196.018</b>

**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	0.000	0.000	0.000
(b) Inventories	499.927	400.129	317.565
(c) Trade receivables	413.631	321.606	158.493
(d) Cash and cash equivalents	18.170	30.765	24.718
(e) Short-term loans and advances	39.050	56.073	34.337
(f) Other current assets	96.111	84.606	74.369
<b>Total Current Assets</b>	<b>1066.889</b>	<b>893.179</b>	<b>609.482</b>
<b>TOTAL</b>	<b>1697.352</b>	<b>1422.212</b>	<b>805.500</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	1629.411	1106.769	1008.252
	Other Income	3.569	2.896	1.616
	<b>TOTAL</b>	<b>1632.980</b>	<b>1109.665</b>	<b>1009.868</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1025.591	695.598	653.502
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(77.273)	(55.289)	(41.408)
	Employee benefit expense	84.435	64.015	47.258
	CSR expenditure	2.003	1.430	1.068
	Other expenses	302.153	208.849	199.751
	<b>TOTAL</b>	<b>1336.909</b>	<b>914.603</b>	<b>860.171</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>296.071</b>	<b>195.062</b>	<b>149.697</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	82.214	64.805	46.155
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>213.857</b>	<b>130.257</b>	<b>103.542</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	22.176	13.132	10.126
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>191.681</b>	<b>117.125</b>	<b>93.416</b>
<b>Less</b>	<b>TAX</b>	65.486	35.753	34.519
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>126.195</b>	<b>81.372</b>	<b>58.897</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.30</b>	<b>3.79</b>	<b>2.78</b>

**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.

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	25.370	21.875	16.210
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	157.459	29.167	119.753
Net cash flows from (used in) operating activities	117.459	5.167	88.283

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.66	106.06	57.38
Account Receivables Turnover (Income / Sundry Debtors)	3.94	3.44	6.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.51	162.56	121.96
Inventory Turnover (Operating Income / Inventories)	0.59	0.49	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.43	1.04

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.64	0.62
Debt Equity Ratio (Total Liability / Networth)	1.22	1.17	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.50	1.39	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	0.96	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	3.60	3.01	3.24

**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.

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	7.74	7.35	5.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.43	5.72	7.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.63	17.16	20.21

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.28	1.35	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.75	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.33	0.36
G-Score Ratio Debt (Debts / Equity Capital)		2.12	1.73	1.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.35	1.35

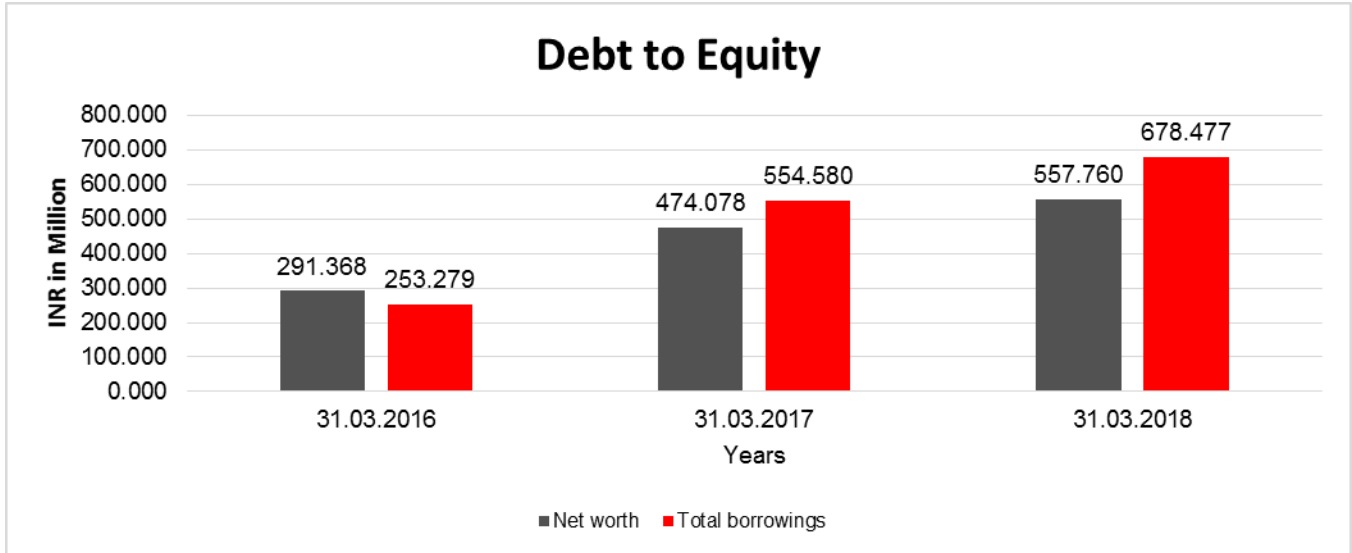
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

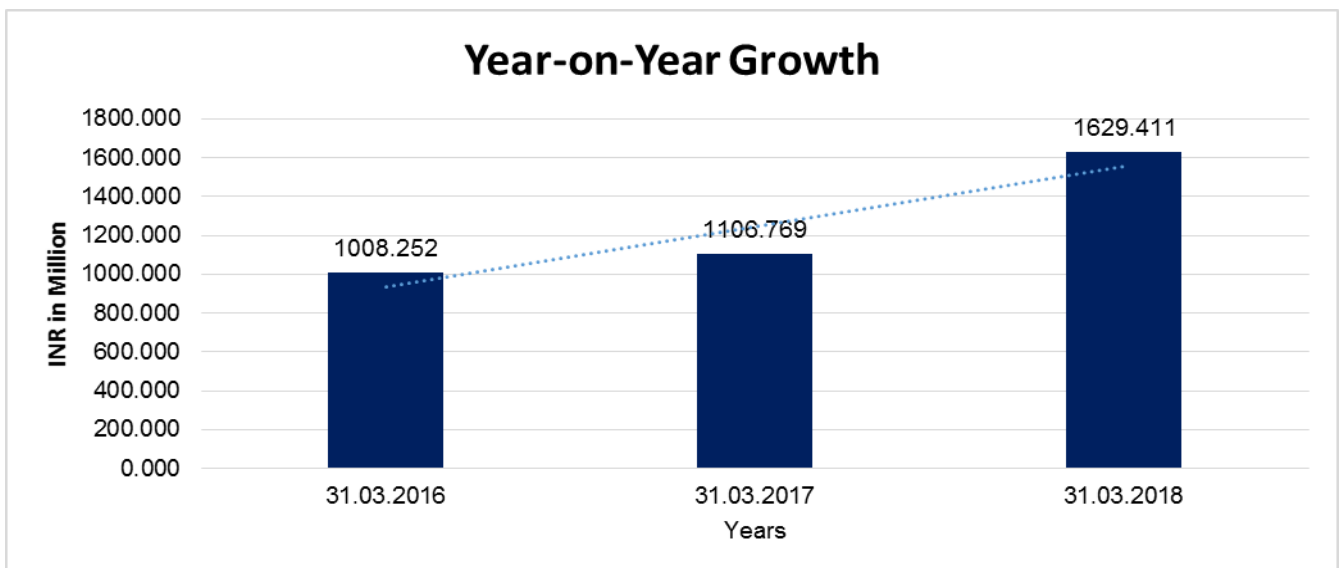
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	213.000	320.000	320.000
Reserves & Surplus	78.368	154.078	237.760
<b>Net worth</b>	<b>291.368</b>	<b>474.078</b>	<b>557.760</b>
Long-term borrowings	36.468	231.215	240.875
Short term borrowings	200.601	301.490	412.232
Current maturities of long-term debts	16.210	21.875	25.370
<b>Total borrowings</b>	<b>253.279</b>	<b>554.580</b>	<b>678.477</b>
<b>Debt/Equity ratio</b>	<b>0.869</b>	<b>1.170</b>	<b>1.216</b>

**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**

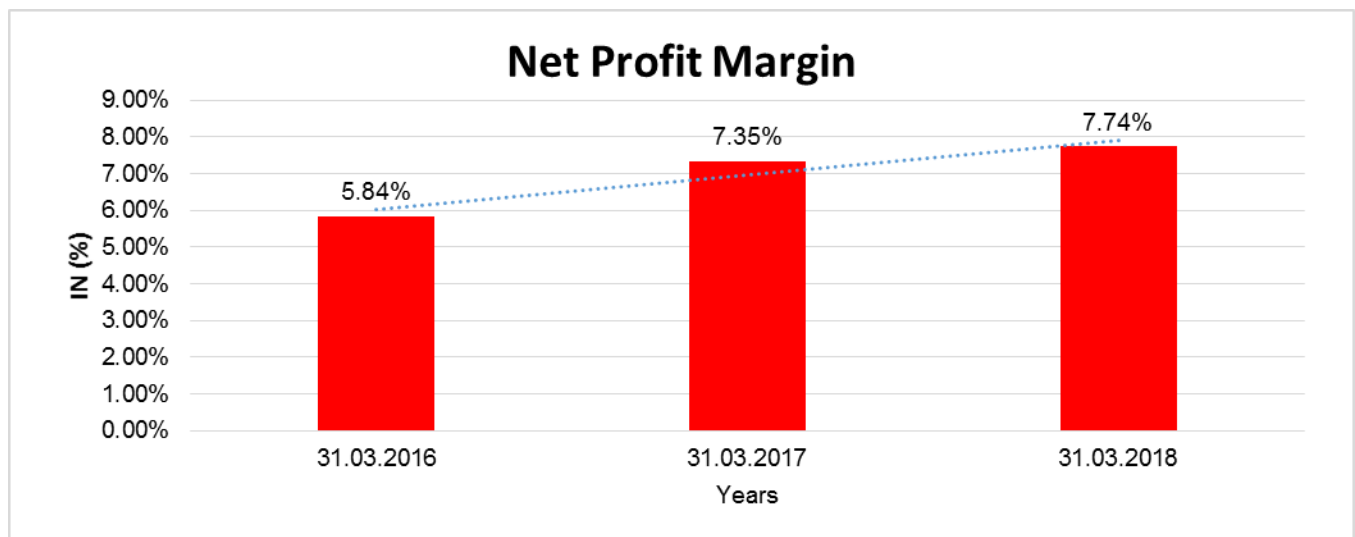
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1008.252	1106.769	1629.411
		<b>9.771</b>	<b>47.222</b>



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

**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1008.252	1106.769	1629.411
Profit/ (Loss)	58.897	81.372	126.195
	<b>5.84 %</b>	<b>7.35 %</b>	<b>7.74 %</b>



**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	No
8	Designation of contact person	No
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

**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.

16	No. of employees	No
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

### Corporate Information

The company is Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number U24200MH1989PLC050919. Company has its registered office at Thane, Maharashtra. The Company is engaged in the business of manufacturing of eco - friendly speciality chemicals which are used in Pharmaceutical, Engineering & Agro Chemical industries. Neogen has developed significant expertise in highly demanding field of Bromine Compounds, Lithium compounds & more recently advance intermediates for pharmaceutical industries & pesticides industries of world class standards. The principal place of business of the company are at Thane (HO), one unit of Factory at Mahape in Navi Mumbai and another unit of Factory at Karakhadi in District Vadodara, Gujarat & third site at Dahej SEZ Gujarat is under development for further expansion of business of contract manufacturing & Lithium chemistry.

The Company caters to both domestic and international markets. The Manufacturing facility is also having well equipped R & D and analytical labs. It has various certificates like ISO 9001 : 2008, ISO 14001 & ISO 18001 for Safety & Environment, Star Export House from Government of India and Crisil rating.

### Brief description of the Company's working during the year/State of Company's affair

The Company reported a revenue of INR 1632.900 million in Financial Year 2018 as against Financial Year 2017 INR 1109.600 million, achieving a 47% growth over the previous year. This was primarily due to higher capacity utilisation and also due to additional capacity acquired at Karakhadi, Vadodara, Gujarat. This capacity expansion is mainly into organo-bromides, which has doubled the reactor capacity from 45m3 to 95m3. Further, 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.

Company is currently enhancing its Baroda plant capacity, taking the total reactor capacity to around 130m3 in the coming years.

The capacity expansion accompanied with economies of scale resulted in the net profits increasing from INR 81.300 million in Financial Year 2017 to INR 126.100 million in Financial Year 2018 showing a 55% growth over the previous year, with improvement in margins from 7% to ~8%.

Further, with readily available land, the Company is also planning to increase its Lithium compounds capacity at Dahej SEZ, Bharuch, Gujarat With strong R&D capabilities, capacity expansion & continuous efforts from the Directors for enhancing the performance, the Company expects positive growth in the coming years.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Deposits from others	11.000	11.000
<b>Total</b>	<b>11.000</b>	<b>11.000</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H10811032	100201752	YES BANK LIMITED	20/06/2018	-	-	370000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. A.B ROAD, WORLI MUMBAI MH400018IN
2	G80949662	100163460	CITI BANK N.A.	30/01/2018	30/01/2018	-	275000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI MH400051IN
3	G80813975	100096829	CITI BANK N.A.	21/12/2016	30/01/2018	-	50000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC,

**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.

								BANDRA (E) MUMBAI MH400051IN
4	G43656 263	105488 07	CITI BANK N.A.	22/01/2 015	21/12/2 016	-	200000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR PLOT NO. C-54 & 55, BKC, BANDRA (E) MUMBAI MH400051IN
5	A26920 629	100049 18	STATE BANK OF INDIA	19/05/2 006	06/11/2 007	-	134900000.0	WAGLE INDUSTRIAL ESTATE BRANCH,THANE (WEST),THANEMH4 00604IN
6	Y10240 555	901407 85	STATE BANK OF INDIA	11/05/2 000	15/06/2 002	-	65000000.0	MAGLE INDUSTRIAL ESTATE THANE MH400604IN
7	Y10242 547	901427 77	STATE BANK OF INDIA	11/03/2 000	-	-	14000000.0	MAGLE INDUSTRIAL ESTATE THANEMHIN
8	G74667 718	901422 36	STATE BANK OF INDIA	14/10/1 998	29/12/2 017	-	647300000.0	WAGLE INDUSTRIAL ESTATE BRANCH, PLOT NO-35 ROAD NO 22, WAGLE CIRCLE, WAGLE INDUSTRIAL ESTATE, THANE MH400604IN
9	Y10245 620	901458 50	STATE BANK OF INDIA	30/01/1 991	17/07/1 999	-	4500000.0	NETAJI SUBHAS CHANDRA ROAD THANE MAIN BRANCH THANE MH400601IN
10	Y10241 469	901416 99	STATE BANK OF INDIA	30/01/1 991	17/07/1 991	-	3700000.0	NETAJI SUBHAS CHANDRA ROAD THANE MAIN BRANCH THANE MH400601IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 INR in Million</b>	<b>31.03.2017 INR in Million</b>
Estimated amount of contract remaining to be executed on capital account & not provided for	12.282	11.026
Contingent Liability for Bills discounted / cheques purchased	29.125	26.815
Contingent Liability for Letters of Credit issued by the Bank and Bank Guarantee for Excise, Customs etc.(*).	14.036	9.907
Contingent Liability towards NMMC Cess	1.601	1.601

**NOTE:**

Total Letter of Credits outstanding with bank is INR 97.654 million (previous year INR 166.699 million) out of which materials received of value INR 84.552 million (previous year INR 160.410 million) are recognized in books as creditors & the balance for which material is yet to be received are treated as Contingent Liability which amounts to INR 13.102 million (previous year INR 9.908 million).

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**PRESS RELEASE:**

**NEOGEN CHEMICALS FILES DRHP WITH SEBI FOR IPO**

November 7, 2018

INGA Advisors Private Limited and Batlivala & Karani Securities India Private Limited are the book running lead managers.

**Neogen Chemicals Limited (NCL)**, one of India's leading manufacturers of bromine-based, and lithium-based, specialty chemicals have filed its DRHP with SEBI.

The Initial Public Offer (IPO) comprises of a fresh issue of aggregating up to Rs.70cr by the Company (Fresh Issue) and an offer for sale of up to 16,99,600 equity shares by Haridas Thakarshi Kanani (Selling Shareholder 1) and up to 1,200,400 equity shares by Beena Haridas Kanani ('Selling Shareholder 2', and along with Selling Shareholder 1 collectively referred to as the 'Selling Shareholders').

INGA Advisors Private Limited and Batlivala & Karani Securities India Private Limited are the book running lead managers.

**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 equity shares will be listed on BSE and NSE.

NCL is engaged in the manufacturing of specialty organic bromine-based chemical compounds (Bromine Compounds) and other specialty organic chemical compounds as well as specialty inorganic lithium-based chemicals compounds (Lithium Compounds and together with the Bromine Compounds the Products). NCL commenced business operations in 1991, at Mahape, Navi Mumbai manufacturing with a few Bromine Compounds and Lithium Compounds. Over the years they expanded their range of products and, presently, manufacture an extensive range of specialty chemicals which find application across various industries in India and globally. As on September 30, 2018, NCL have manufactured an aggregate of 187 products comprising 170 organic chemicals and 17 inorganic chemicals.

**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 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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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