

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 517625 |
| Report Date : | 04.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | SAKATA INX (INDIA) PRIVATE LIMITED (w.e.f. 18.03.2015) |
| Formerly Known As : | SAKATA INX (INDIA) LIMITED MONTARI SAKATA INX LIMITED MONTARI INKS LIMITED |
| Registered Office : | B – 1245-46, RIICO Industrial Area, Ghatal, Bhilwadi – 301019, Rajasthan |
| Tel. No.: | 91-1493-222908/ 515900 |
| Country : | India |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 02.05.1994 |
| CIN No.: [Company Identification No.] | U24117RJ1994PTC008294 |
| Capital Investment / Paid-up Capital : | INR 583.000 Million |
| IEC No.: [Import-Export Code No.] | 0597056404 |
| PAN No.: [Permanent Account No.] | AACCS4797D |
| GSTN : [Goods & Service Tax Registration No.] | 24AACCS4797D1ZA 08AACCS4797D1Z4 06AACCS4797D2Z7 |
| Legal Form : | Private Limited Liability Company. |
| Line of Business : | Subject is engaged into the business of Manufacturing and Selling of Packaging and Printing Inks and Polyurethane Resins. [Registered Activity] |
| No. of Employees : | Information declined by the management |

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RATING & COMMENTS

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

MIRA's Rating : A+

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

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 6700000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1994. It is a wholly owned subsidiary of Sakata Inx Corporation, Japan.</p> <p>The company is a manufacturer of printing inks. Its products include liquid printing inks for flexographic printing process, offset inks for sheet fed and web offset printing and accessories, ultra violet sheet fed inks.</p> <p>As per the financial records of December 2017, the company has achieved an average growth of 3.48% in its revenue as compared to the previous year along with profitability margin of 4.38%</p> <p>The company possesses sound financial position marked by healthy net worth base along with debt free balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> |

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 |

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

EXTERNAL AGENCY RATING

| | |
|--------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | 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 04.07.2018.

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 (Tel. No.: 91-124-4803300)

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Tel. No.: 91-22-26525170 / 91-1493-222908 / 515900 are incorrect numbers.

LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office/ Factory 1: | B – 1245-46, RIICO Industrial Area, Ghatal, Bhilwadi – 301019, Rajasthan, India |
| Tel. No.: | 91-1493-222908/ 515900 |
| Fax No.: | 91-1493-223308/ 515909 |
| E-Mail : | arabinda.mohanty@sakataindia.com bhiwadi@sakatindia.com |
| Website : | www.sakataindia.com |
| Corporate Office: | D-17, Infocity II, Sector – 33, Gurugram – 122001, Haryana, India |
| Tel No.: | 91-124-4803300/ 2372008 |
| Fax: | 91-124-2372009 |
| E-mail: | marketing@sakataindia.com sakata@vsnl.com |
| Factory 2: | U-2, Panoli Industrial Estate, District Bharuch Panoli - 394116, Gujarat, India |
| Tel No.: | 91-2646-272970-73 |
| Fax: | 91-2646-272115 |
| E-mail: | panoli@sakataindia.com |
| Branch Office 1: | Dani Corporate Park, 158, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India |
| Tel No.: | 91-22-26525170/ 26526772/ 26528013 |
| Fax: | 91-22-26542044 |
| Email : | sakata@bom5.vsnl.net.in mumbai@sakataindia.com |
| Branch Office 2: | 608, Ashoka Bhoopal Chambers, Sardar Patel Road, Secunderabad – 500003, India |
| Tel No.: | 91-40-27846016/ 27846017 |
| Fax: | 91-40-27846017 |
| Email : | hyderabad@sakataindia.com |

DIRECTORS

As on 31.03.2018

| | |
|----------------------------|--|
| Name : | Mr. Vijay Kumar Seth |
| Designation : | Managing Director |
| Address : | E-46, South City -1, Gurugram – 122001, Haryana, India |
| Date of Birth/Age : | 15.10.1953 |
| Qualification: | B.Sc., Chemical Engineering |

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SAKATA INX (INDIA) PRIVATE LIMITED - 517625

PAGE NO. : 5

| | | | |
|------------------------------|--|----------------------------------|-------------------|
| Date of Appointment : | 01.04.2012 | | |
| PAN No.: | AAAPS1202Q | | |
| Voter ID No: | DL-02-006-198387 | | |
| DIN No: | 00685877 | | |
| Name : | Mr. Amrit Lal Garg | | |
| Designation : | Director | | |
| Address : | House No. 417, Sector 28, Faridabad - 121008, Haryana, India | | |
| Date of Birth/Age : | 25.14.1952 | | |
| Qualification: | BSC, Chemical Engineer | | |
| Date of Appointment : | 30.11.2011 | | |
| DIN No: | 00152990 | | |
| Other Directorship: | | | |
| | CIN/FCRN | Company Name | Begin Date |
| | | End Date | |
| | U74899DL1993PTC055513 | BHABANI PIGMENTS PRIVATE LIMITED | 16/02/2018 |
| | | | - |
| Name : | Mr. Toshihiko Fukunaga | | |
| Designation : | Additional Director | | |
| Address : | 2-20-6 Oiwakeminami, Kusatsu Shiga 5200034 Japan | | |
| Date of Birth/Age : | 26.03.1961 | | |
| Qualification: | Bachelor of Laws | | |
| Date of Appointment : | 18.07.2016 | | |
| DIN No: | 07563589 | | |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Pankaj Kumar Mundra |
| Designation : | Company Secretary |
| Address : | 11/69, 1st Floor, Vikram Vihar, Lajpat Nagar-4, New Delhi-110026, India |
| Date of Appointment : | 18.12.2015 |
| PAN No.: | AHSPM4724E |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

| Names of Shareholders | No. of Shares |
|--|-----------------|
| Sakata Inx Corporation, Japan | 58299300 |
| Vijay Kumar Seth (Nominee Shareholder) | 100 |
| Raakesh Datta (Nominee Shareholder) | 100 |
| Ranbir Singh Panesar (Nominee Shareholder) | 100 |
| Sunil Kumar Chhabra (Nominee Shareholder) | 100 |
| Sushil Gupta (Nominee Shareholder) | 100 |
| Harish Chaunwal (Nominee Shareholder) | 100 |
| Mukesh Tarani (Nominee Shareholder) | 100 |
| Total | 58300000 |

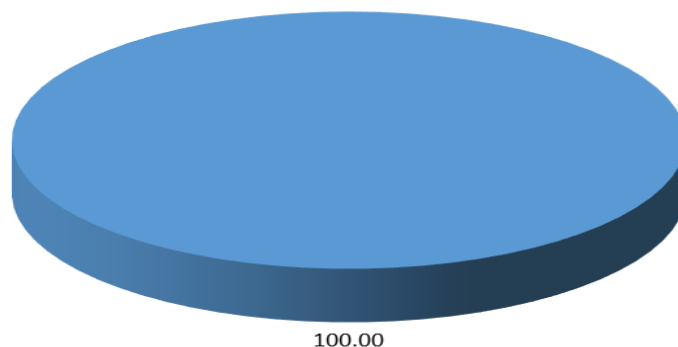
Equity Share Break up (Percentage of Total Equity)

As on 23.01.2018

| Category | Percentage |
|-----------------------------|---------------|
| Promoter - Bodies corporate | 100.00 |
| Total | 100.00 |

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

| | | |
|---------------------------|---|--------------------------------|
| Line of Business : | Subject is engaged into the business of Manufacturing and Selling of Packaging and Printing Inks and Polyurethane Resins. [Registered Activity] | |
| Products : | Item Code No. | Product Description |
| | 20223 | Manufacturing of Printing Inks |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|--|---|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | Information declined by the management | |
| Bankers : | Bank Name | Yes Bank Limited |
| | Branch | 9th Floor, Nehru Center, Discovery of India Dr. Annie Besant Road, Worli, Mumbai – 400015, Maharashtra, India |

| | | |
|--|---|----|
| | Person Name (With Designation) | -- |
| | Contact Number | -- |
| | Name of Account Holder | -- |
| | Account Number | -- |
| | Account Since (Date/Year of Account Opening) | -- |
| | Average Balance Maintained (If Possible) | -- |
| | Credit Facilities Enjoyed (If any) | -- |
| | Account Operation | -- |
| | Remarks (If any) | -- |

| | |
|---|--|
| Auditors : | |
| Name : | S.R. Batliboi and Company L.L.P. Chartered Accountants |
| Address : | Golf View, Corporate Tower B, Sector 42, Gurugram-122002, Haryana, India |
| Income-tax PAN of auditor or auditor's firm : | ACHFS9180N |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | Sakata Inx Corporation, Japan |
| Subsidiary Company : | Sakata Inx (Bangladesh) Private Limited, Bangladesh |
| Related parties with whom transactions have taken place during the year Enterprises under common control : | <ul style="list-style-type: none"> • Pt. Sakata Inx, Indonesia • Sakata Inx Malaysia SDN BHD • Inx International Company, UK • Inx International Company, USA • Inx International, France • Sakata Inx Vietnam Company Limited, Vietnam • Maomimg Sakata Inx Company Limited, China • Eternal Sakata, Thailand |

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|----------------|----------------------------|
| 60000000 | Equity Shares | INR 10/- each | INR 600.000 Million |
| 100000 | Preference Shares | INR 100/- each | INR 10.000 Million |
| | Total | | INR 610.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 58300000 | Equity Shares | INR 10/- each | INR 583.000 Million |
| | | | |

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 583.000 | 583.000 | 583.000 |
| (b) Reserves and Surplus | 1767.422 | 1535.742 | 1253.462 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 2350.422 | 2118.742 | 1836.462 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 56.625 | 165.825 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 0.000 | 56.625 | 165.825 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 0.000 | 0.000 | 25.502 |
| (b) Trade payables | 567.090 | 436.229 | 451.828 |
| (c) Other current liabilities | 209.592 | 258.114 | 258.438 |
| (d) Short-term provisions | 147.402 | 148.858 | 132.363 |
| Total Current Liabilities (4) | 924.084 | 843.201 | 868.131 |
| TOTAL | 3274.506 | 3018.568 | 2870.418 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 543.752 | 649.444 | 603.367 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 2.742 | 1.848 | 18.316 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 88.158 | 79.798 | 66.302 |
| (d) Long-term loans and advances | 18.500 | 25.242 | 43.359 |
| (e) Other Non-current assets | 0.000 | 18.480 | 25.375 |
| Total Non-Current Assets | 653.152 | 774.812 | 756.719 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 98.640 | 100.000 | 100.749 |
| (b) Inventories | 649.507 | 548.389 | 453.256 |
| (c) Trade receivables | 1251.920 | 1132.979 | 1087.216 |
| (d) Cash and bank balances | 511.048 | 384.955 | 398.266 |
| (e) Short-term loans and advances | 71.132 | 49.943 | 66.524 |
| (f) Other current assets | 39.107 | 27.490 | 7.688 |
| Total Current Assets | 2621.354 | 2243.756 | 2113.699 |
| | | | |
| TOTAL | 3274.506 | 3018.568 | 2870.418 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 5258.316 | 5081.483 | 3841.670 |
| | Other Income | 73.738 | 63.574 | 46.015 |
| | TOTAL | 5332.054 | 5145.057 | 3887.685 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 3735.361 | 3491.881 | 2644.260 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (18.696) | (51.288) | 20.060 |
| | Employee benefit expense | 627.907 | 613.295 | 384.369 |
| | Other expenses | 516.920 | 508.639 | 344.762 |
| | TOTAL | 4861.492 | 4562.527 | 3393.451 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 470.562 | 582.530 | 494.234 |
| | | | | |
| Less | FINANCIAL EXPENSES | 17.792 | 26.993 | 22.986 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 452.770 | 555.537 | 471.248 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 119.170 | 127.650 | 81.419 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 333.600 | 427.887 | 389.829 |
| | | | | |
| Less | TAX | 103.129 | 144.875 | 127.768 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 230.471 | 283.012 | 262.061 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |

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SAKATA INX (INDIA) PRIVATE LIMITED - 517625

PAGE NO. : 12

| | | | |
|--|-----------------|-----------------|----------------|
| F.O.B. Value of Exports | 830.941 | 757.966 | 664.538 |
| TOTAL EARNINGS | 830.941 | 757.966 | 664.538 |
| IMPORTS | | | |
| Raw Materials | 1145.784 | 1160.621 | NA |
| Components and spare parts | 56.179 | 19.925 | NA |
| Capital Goods | 0.108 | 41.460 | NA |
| TOTAL IMPORTS | 1202.071 | 1222.006 | NA |
| Earnings / (Loss) Per Share (INR) | 3.95 | 4.85 | 4.50 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 53.275 | 113.250 | 110.550 |
| Net cash flows from (used in) operations | 261.773 | 425.073 | 801.714 |
| Net cash flows from (used in) operating activities | 168.405 | 252.300 | 669.262 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 86.90 | 81.38 | 103.30 |
| Account Receivables Turnover [Income / Sunday Debtors] | 4.20 | 4.49 | 3.53 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 55.41 | 45.60 | 62.37 |
| Inventory Turnover [Operating Income / Inventories] | 0.72 | 1.06 | 1.09 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 0.86 | 0.89 | 0.79 |

LEVERAGE RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total] | 0.30 | 0.34 | 0.40 |

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SAKATA INX (INDIA) PRIVATE LIMITED - 517625

PAGE NO. : 13

| | | | | |
|--|--|-------|-------|-------|
| Assets] | | | | |
| Debt Equity Ratio (Borrowings / NetWorth) | | 0.02 | 0.08 | 0.16 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | | 0.39 | 0.40 | 0.47 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | | 0.23 | 0.31 | 0.34 |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 26.45 | 21.58 | 21.50 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 4.38 | 5.57 | 6.82 |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 7.04 | 9.38 | 9.13 |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 9.81 | 13.36 | 14.27 |

SOLVENCY RATIO

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 2.84 | 2.66 | 2.43 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 2.13 | 2.01 | 1.91 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.72 | 0.70 | 0.64 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 0.09 | 0.29 | 0.52 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 2.84 | 2.66 | 2.43 |

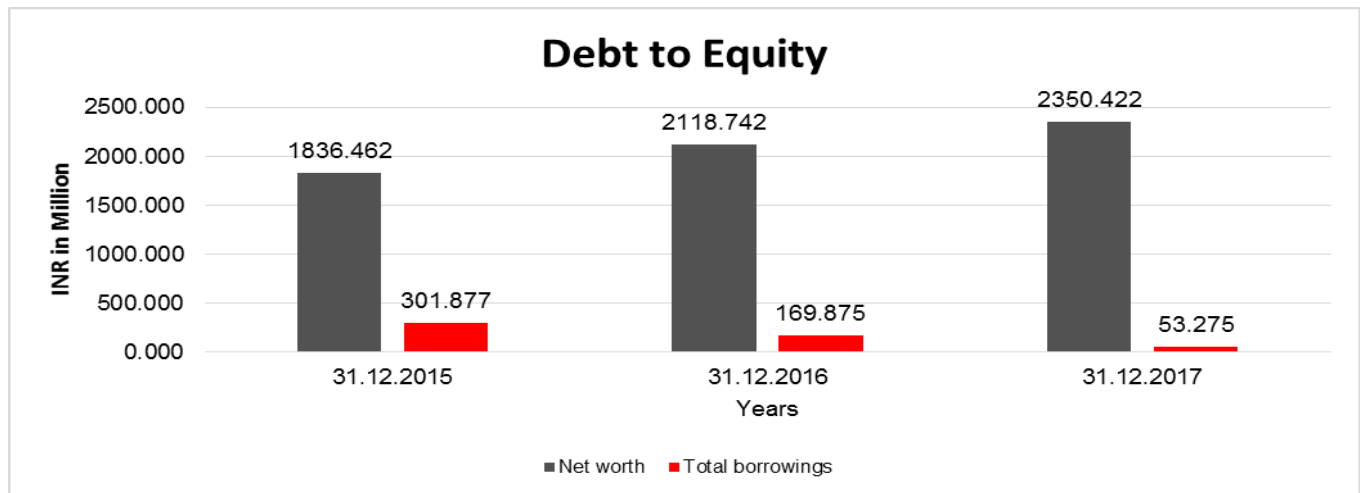
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

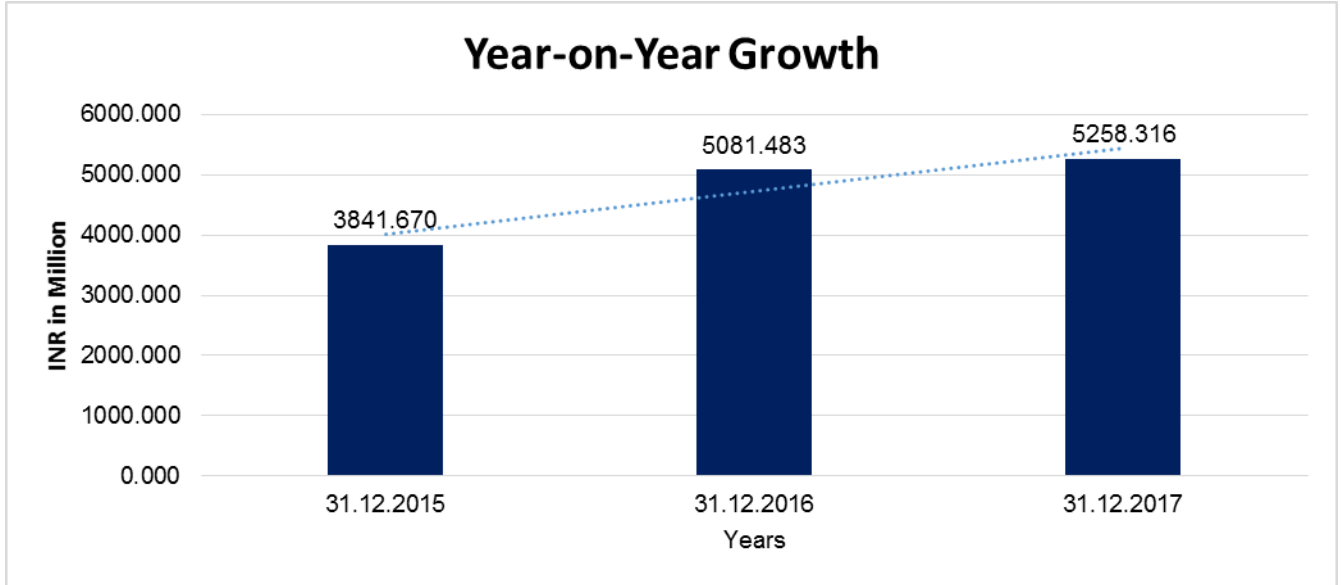
| Particular | 31.12.2015 (INR In Million) | 31.12.2016 (INR In Million) | 31.12.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 583.000 | 583.000 | 583.000 |
| Reserves & Surplus | 1253.462 | 1535.742 | 1767.422 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 1836.462 | 2118.742 | 2350.422 |
| Long-term borrowings | 165.825 | 56.625 | 0.000 |
| Short term borrowings | 25.502 | 0.000 | 0.000 |
| Current maturities of long-term debts | 110.550 | 113.250 | 53.275 |
| Total borrowings | 301.877 | 169.875 | 53.275 |
| Debt/Equity ratio | 0.164 | 0.080 | 0.023 |



YEAR-ON-YEAR GROWTH

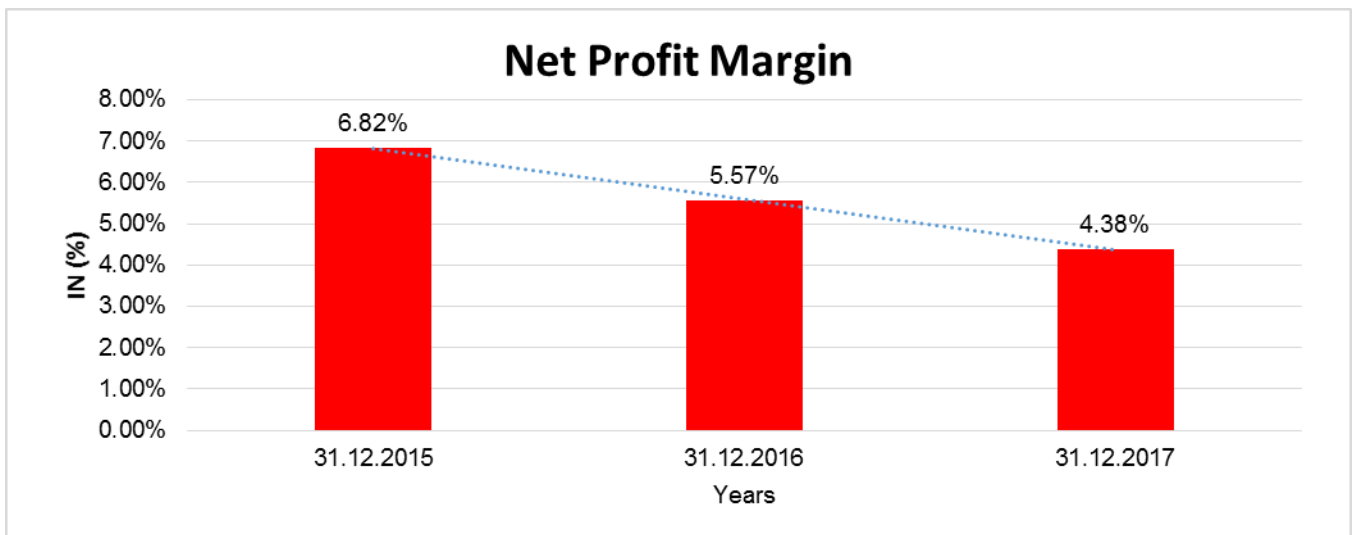
| Year on Year Growth | 31.12.2015 (INR In Million) | 31.12.2016 (INR In Million) | 31.12.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 3841.670 | 5081.483 | 5258.316 |
| | 0.000 | 32.273 | 3.480 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.12.2015 (INR In Million) | 31.12.2016 (INR In Million) | 31.12.2017 (INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 3841.670 | 5081.483 | 5258.316 |
| Profit/ (Loss) | 262.061 | 283.012 | 230.471 |
| | 6.82 % | 5.57 % | 4.38 % |



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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 | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 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 | No |
| 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 |

UNSECURED LOAN

| Unsecured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Term loans from banks | 0.000 | 56.625 |
| Total | 0.000 | 56.625 |

CORPORATE INFORMATION

Subject is a 100% subsidiary of Sakata Inx Corporation, Japan and is engaged in the business of manufacturing and selling of packaging and printing inks and polyurethane resins.

To align the financial reporting period with its holding Company, i.e., Sakata Inx Corporation, Japan, the Company had changed its reporting period from April 1st to March 31st to January 1st to December 31st after the approval of competent authority in the previous financial year. In view of this, financial statements for the current financial year prepared for twelve months (January 1st 2016 to December 31st 2016) and previous financial year prepared for nine months (April 1st 2015 to December 31st, 2015) are not comparable.

INDEX OF CHARGES:

| Charges Registered | | | | | | | | |
|--------------------|---------------|--------------|--------------------------------------|------------------|----------------------|----------------------|-------------|---|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
| 1 | C668581 19 | 105354 73 | YES BANK LIMITED | 23/04/20 14 | 24/09/201 5 | - | 20000000.0 | 9th Floor, Nehru Center, Discovery of IndiaDr. Annie Besant Road, WorlyMumbaiMH 400015IN |
| 2 | C340603 68 | 100151 59 | THE BANK OF NOVA SCOTIA | 25/08/20 06 | - | 05/11/201 4 | 100000000.0 | DR. GOPAL DAS BHAWAN28 BARAKHAMBA ROADNEW DELHIDL1100011 N |
| 3 | B965605 78 | 900715 53 | Standard Chartered Bank | 19/09/20 05 | - | 12/02/201 4 | 120000000.0 | SANSAD MARGNEW DELHIDLIN |
| 4 | B941638 39 | 900669 11 | BANK OF TOKYO - MITSUBI SHI | 06/05/19 99 | 01/08/200 0 | 03/01/201 4 | 30000000.0 | 3; PARLIAMENT STREETNEW DELHIDLIN |
| 5 | B940885 | 900668 | U.F.C. | 05/10/19 | 18/07/200 | 03/01/201 | 30000000.0 | UPPER |

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| | | | | | | | | |
|--|----|----|-----------|----|---|---|--|---|
| | 31 | 51 | BANK LTD. | 98 | 2 | 4 | | GROUND FLOORMERCAN TILE HOUSE; 15; K.G. MARGNEW DELHIDLIN |
|--|----|----|-----------|----|---|---|--|---|

FIXED ASSETS

- Land
- Building
- Plant Equipment
- Furniture and fixture
- Vehicle
- Office equipment
- Computer 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 68.69 |
| UK Pound | 1 | INR 90.35 |
| Euro | 1 | INR 80.02 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SAV |
| Analysis Done by : | NYT |
| Report Prepared by : | JYO |

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)