

MIRA INFORM REPORT

Report No. :	520290
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	AARTI INDUSTRIES LIMITED (w.e.f. 24.02.1995)
Formerly Known As :	AARTI ORGANICS LIMITED
Registered Office :	Plot No.801/23, GIDC Estate, Phase III, Vapi – 396195, District Valsad, Gujarat
Tel. No.:	91-22-67976666/ 67976697/ 25918195/ 55976666
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.09.1984
CIN No.: [Company Identification No.]	L24110GJ1984PLC007301
Capital Investment / Paid-up Capital :	INR 406.500 Million
IEC No.: [Import-Export Code No.]	0389029971
PAN No.: [Permanent Account No.]	AABCA2787L
GSTN : [Goods & Service Tax Registration No.]	24AABCA2787L1ZI
TAN No.: [Tax Deduction & Collection Account No.]	SRTA02524E
TIN No.:	24250500002
CST No.:	24750500002
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Manufacturer of Speciality Chemicals, Pharmaceuticals and Home and Personal Care Chemicals. [Registered Activity]
No. of Employees :	3862 (Approximately) [As on 31.03.2017]

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a flagship company of the AARTI GROUP and was incorporated in the year 1984. It is a manufacturer of dyes, pigments, agrochemicals, pharmaceuticals and rubber chemicals.</p> <p>As per the financial records of 2018, the company has achieved revenue growth of 21.28% as compared to the previous year along with a decent profit margin of 8.55%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with average debt balance sheet profile.</p> <p>Rating also takes into consideration company's strong market position and extensive industry experience of promoters in chemical industry.</p> <p>These rating strengths are partially offset by large working capital requirement and average debt protection metrics.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>NOTE:</p> <p>The company has made a recent announcement of the demerger of the home and personal care undertaking of Aarti Industries Limited (AIL) into Arti Surfactants Limited (ASL) and subsequent listing of securities of ASL on the BSE Limited and National Stock Exchange of India Limited; and demerger of the</p>

	manufacturing undertaking ("Manufacturing Undertaking") of Nascent Chemicals Industries Limited ("Demerged Company B") into AIL.
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NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans= AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	09.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	09.07.2018

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 17.07.2018

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 BY

Name :	Mr. Rahul
Designation :	Accounts Department
Contact No.:	91-22-67976666 / 67976697
Date :	16.07.2018

Management Non-Cooperative (91-2638-25690411)

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LOCATIONS

Registered Office / Factory 1 :	Plot No.801/23, GIDC Estate, Phase III, Vapi – 396195, District Valsad, Gujarat, India
Tel. No.:	91-2638-25690411/ 2/ 3/ 25918195/ 55976666
Fax No.:	91-2638-25904806/ 25653186-87/ 25653185
E-Mail :	ail@bom2.vsnl.net.in secretarial@aartigroup.com info@aartigroup.com investorrelations@aartigroup.com
Website :	www.aartigroup.com
Corporate Office :	71, Udyog Kshetra, II Floor, L.B.S. Marg, Mulund – Goregaon Link Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-67976666/ 67976697/ 25918195/ 55976666
Fax No.:	91-22-25653234/ 25653185
E-Mail :	info@aartigroup.com
Factory 2:	Plot No. 902, GIDC Estate, Phase II, District Valsad, Vapi – 396195, Gujarat, India
Factory 3:	Plot No. 286/1, 285, GIDC Estate, Phase II, District Valsad, Vapi – 396195, Gujarat, India
Factory 4:	Plot No. 22 / C / 1 and 2, GIDC Estate, Phase I, District Valsad, Vapi – 396195, Gujarat, India
Factory 5:	Shed No. A1-6 and 9, GIDC Estate, Phase I, District Valsad, Vapi – 396195, Gujarat, India
Factory 6 :	Plot No. 609 and 610, GIDC Estate, 100 Shed, District Valsad, Vapi – 396195, Gujarat, India
Factory 7:	Plot Nos. 750-754, Sarigam Industrial Area, Sarigam, Taluka Umargaon, District Valsad, Gujarat, India
Factory 8:	Plot Nos. 2701, 2703 Sarigam Industrial Area, Sarigam, Taluka Umargaon, District Valsad, Gujarat, India
Factory 9:	Plot Nos. 2604, 2605 Sarigam Industrial Area, Sarigam, Taluka Umargaon, District Valsad, Gujarat, India
Factory 10:	Plot Nos. 758/1, 2 and 3, Jhagadia Mega Estate, Village Kapalsadi, Taluka Jhagadia, District Bharuch, Gujarat, India
Factory 11:	Plot Nos. 756/2 A and B, 756/3 A and B, 756/4 A&B, 756/5 A&B, 756/6 A and B,

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	756/7, 779, Jhagadia Mega Estate, Village Kapalsadi, Taluka Jhagadia, District Bharuch, Gujarat, India
Factory 12:	Survey No. 1430/1, NH-8, Bhachau, Kutch, Gujarat, India
Factory 13:	Plot No. D-18, MIDC, Tarapur, District Thane, Maharashtra, India
Factory 14:	Plot No. E-50, MIDC, Tarapur, District Thane, Maharashtra, India
Factory 15:	Plot No. K - 17/18/19, MIDC, Tarapur, District Thane, Maharashtra, India
Factory 16:	Plot No. L – 5, MIDC, Tarapur, District Thane, Maharashtra, India
Factory 17:	Plot No. L – 8, MIDC, Tarapur, District Thane, Maharashtra, India
Factory 18:	Survey No. 193/1/4, 193/1/5, 193/1/6, Silvassa, Union Territory of Silvassa, India
Factory 19:	Plot No. D – 53/54/60, MIDC, Phase II, Dombivali (East), District Thane, Maharashtra, India
Factory 20:	Plot Nos. 62, 63 and 64, Sagore, Pithampur Industrial Area, Sector-3, Pithampur, District: Dhar, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chandrakant V. Gogri
Designation :	Chairman Emeritus
Name :	Mr. Prem Chandra Sethi
Designation :	Director
Address :	12-A, Viceroy Park, Tower "D", Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra, India
Date of Appointment :	23.09.2008
DIN No.:	00004038
Name :	Mr. Shantilal Tejshi Shah
Designation :	Vice Chairman
Address :	Mayur, 2nd Floor, 8th N.S. Road, Juhu Scheme, Vileparle (West), Mumbai - 400049, Maharashtra, India
Date of Appointment :	25.04.1990
DIN No.:	00004850
Name :	Ms. Hetal Gogri Gala
Designation :	Whole-Time Director

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Address :	552-B, Gopal Sadan, Block No.801, 8th Floor, Jamshed Rodad, Matunga (East), Mumbai - 400019, Maharashtra, India
Date of Appointment :	01.11.2001
DIN No.:	00005499
Name :	Mr. Parimal Hasmukhlal Desai
Designation :	Whole-Time Director
Address :	A / 1403, 14th Floor, Runwal Heights, LBS Marg, Mulund (West), Mumbai - 400080, Maharashtra, India
Date of Birth/Age :	29.05.1949
Qualification :	Chemical Engineer from UDCT (now known as ICT)
Experience :	39 Years
Date of Appointment :	28.09.1984
DIN No.:	00009272
Name :	Mr. Manoj Murjibhai Chheda
Designation :	Whole-Time Director
Address :	Danil Vila Co-operative Housing Society Limited, Besant Road, Santacruz (West), Mumbai - 400054, Maharashtra, India
Date of Appointment :	25.11.1993
DIN No.:	00022699
Name :	Mr. Ramdas Maneklal Gandhi
Designation :	Director
Address :	111, Shivtirth, 4 Bhulabhai Desai Road, Hajiali, Mumbai - 400026, Maharashtra, India
Date of Appointment :	29.01.1990
DIN No.:	00029437
Name :	Mr. Laxmichand Kakubhai Jain
Designation :	Director
Address :	7 Ganesh, 12 K. A.Subramaniam Road, Matunga, Mumbai - 400019, Maharashtra, India
Date of Appointment :	29.01.1990
DIN No.:	00042099
Name :	Mr. Kirit Ratilal Mehta
Designation :	Whole-Time Director
Address :	10 Pushpendra Mansion, Phirojshah Mehta Road, Santacruz (West), Mumbai - 400054, Maharashtra, India
Date of Birth/Age :	02.08.1948
Qualification :	B.Com
Date of Appointment :	18.09.2000
DIN No.:	00051703
Name :	Mr. Rajendra Vallabhaji Gogri
Designation :	Chairman and Managing Director
Address :	1401, Antariksh, Murar Road, Mulund (West), Mumbai - 400080, Mumbai -

	400080, Maharashtra, India
Date of Appointment :	06.06.1989
PAN No. :	AACPG2278E
DIN No.:	00061003
Name :	Mr. Rashesh Chandrakant Gogri
Designation :	Vice Chairman and Managing Director
Address :	601, Antariksh, Murar Road, Mulund (West), Mumbai - 400080, Maharashtra, India
Date of Appointment :	09.06.1997
DIN No.:	00066291
Name :	Mr. Bhavesh Rasiklal Vora
Designation :	Director
Address :	B/702, Kailash Jyot No. 2, Derasar Lane,, Ghatkopar (East), Mumbai-400077, Maharashtra, India
Date of Appointment :	23.09.2008
DIN No.:	00267604
Name :	Mr. Venkata Shyam Sundar Kalluri
Designation :	Director
Address :	Flat No.82, Jyeshtha, Tarangan Pokhran, Road- I, Thane (West), Thane - 400606, Maharashtra, India
Date of Appointment :	23.09.2008
DIN No.:	00502621
Name :	Ms. Priti Paras Savla
Designation :	Director
Address :	501, Arihant Tower, Near Thane Janta Sahakari Bank, Naupada, B Cabin, Thane - 400602, Maharashtra, India
Date of Birth/Age :	13.09.1977
Qualification :	B.Com., FCA
Experience :	12 Years
Date of Appointment :	25.09.2014
DIN No.:	00662996
Name :	Mr. Renil Rajendra Gogri
Designation :	Whole-Time Director
Address :	1401 Antriksha, Murar Road, Mulund (West), Mumbai - 400080, Maharashtra, India
Date of Appointment :	16.08.2012
DIN No.:	01582147
Name :	Mr. Ganapathi Dadasaheb Yadav
Designation :	Director
Address :	Flat No 7 University Staff - Qrts Udct Campus, R.A. Kidwai Road Matunga, Mumbai - 400019, Maharashtra, India
Date of Appointment :	25.09.2014

DIN No.:	02235661
Name :	Mr. Radheshyam Sobhraj Rohra
Designation :	Additional Director
Address :	4/A-603 Lake Palace, Powai Vihar Complex, Powai, Mumbai -400076, Maharashtra, India
Date of Appointment :	21.12.2017
DIN No.:	00163318

KEY EXECUTIVES

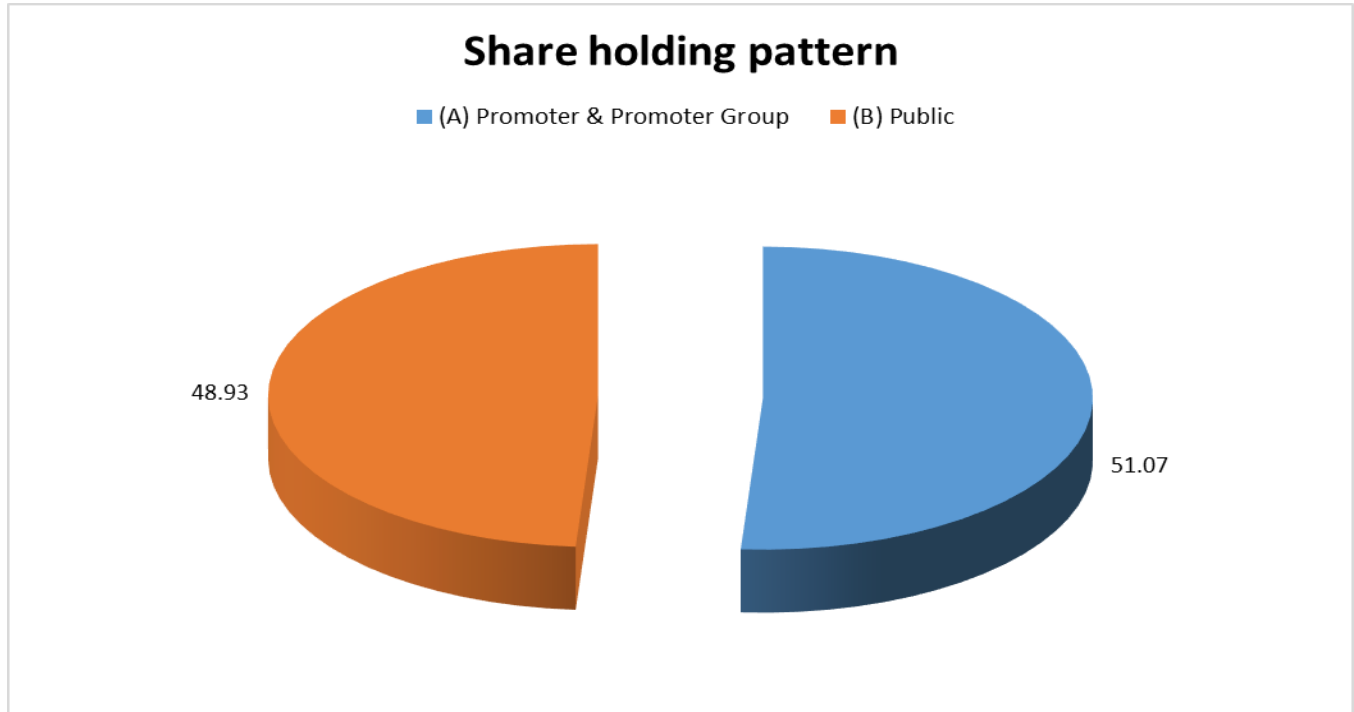
Name :	Mr. Chetan Bipin Gandhi
Designation :	Chief Financial Officer
Address :	214/5770 Uday, Near Ganesh Mandir, 90 Feet Road, Ghatkopar (East), Mumbai – 400075, Maharashtra, India
Date of Appointment :	30.05.2014
PAN No.:	AFGPG4666P
Name :	Mr. Rajendra Vallabhaji Gogri
Designation :	Chief Executive Officer
Address :	1401, Antariksh, Murar Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	AACPG2278E
Name :	Mr. Rajkumar Sarraf
Designation :	Company Secretary
Address :	Flat No. 304, Tower - 5, Monalisa Flats, Manjalpur Vadodara – 390011, Gujarat, India
Date of Appointment :	16.11.2017
PAN No.:	AQSPS1507Q
Name :	Mr. Rahul
Designation :	Accounts Department

SHAREHOLDING PATTERN

AS ON March 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	41523816	51.07
(B) Public	39776184	48.93
Grand Total	81300000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	35114743	43.19
Rashesh Chandrakant Gogri	5334404	6.56
Chandrakant Vallabhaji Gogri	3943934	4.85
Mirik Rajendra Gogri	3514334	4.32
Renil Rajendra Gogri	3429752	4.22
Rajendra Vallabhaji Gogri	3009900	3.70
Hetal Gogri Gala	2906221	3.57
Arti Rajendra Gogri	2199277	2.71
Sarla Shantilal Shah	1925886	2.37
Shantilal Tejshi Shah	1715294	2.11
Nehal Garewal	1031136	1.27
Bhavna Shah Lalka	942273	1.16
Heena Bhatia	855860	1.05
Nikhil Parimal Desai	779210	0.96
Aashay Rashesh Gogri	550000	0.68
Manisha Rashesh Gogri	550000	0.68
Jaya Chandrakant Gogri	493294	0.61
Ratanben Premji Gogri	380000	0.47
Shantilal Tejshi Shah (HUF)	369141	0.45

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Parimal Hasmukhlal Desai	309304	0.38
Rajendra Vallabhaji Gogri (HUF)	308274	0.38
Indira Madan Dedhia	181150	0.22
Desai Tarla Parimal	112767	0.14
Dhanvanti Vallabhji Gogri	97656	0.12
Gunavanti Navin Shah	86642	0.11
Aarnav Rashesh Gogri	71139	0.09
Prasadi Yogesh Banatwala	11225	0.01
Dilip Tejshi Dedhia	4488	0.01
Rinku Parimal Desai	1800	0.00
Pooja Renil Gogri	382	0.00
Any Other (specify)	6278336	7.72
Anushakti Enterprise Private Limited	2492500	3.07
Safechem Enterprises Private Limited	1470000	1.81
Alchemie Financial Services Limited	673006	0.83
Saswat Trusteeship Private Limited	500000	0.62
Nikhil Holdings Private Limited	371302	0.46
Alchemie Finserv Private Limited	264105	0.32
Gogri Finserv Private Limited	264105	0.32
Valiant Organics Private Limited	235000	0.29
Dilesh Roadlines Private Limited	8318	0.01
Sub Total A1	41393079	50.91
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	130737	0.16
Bhanu Pradip Savla	130737	0.16
Sub Total A2	130737	0.16
A=A1+A2	41523816	51.07

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	11133341	13.69
HDFC Trustee Company Ltd - A/C HDFC Mid – Cap Opportunities Fund	6530886	8.03
Dsp Blackrock Small Cap Fund	2097409	2.58
L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	1857872	2.29
Alternate Investment Funds	370697	0.46
Foreign Portfolio Investors	2960279	3.64
Financial Institutions/ Banks	14839	0.02
Sub Total B1	14479156	17.81
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	9962118	12.25
Individual share capital in excess of INR 0.200 million	10877004	13.38
Manoj Chheda	963963	1.19
Tarla Kishorekumar Shah	835758	1.03

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Any Other (specify)	4457906	5.48
IEPF	256266	0.32
Trusts	111894	0.14
Foreign Nationals	586	0.00
HUF	581645	0.72
Non-Resident Indian (NRI)	564517	0.69
Clearing Members	1964578	2.42
lifel Wealth Management Limited	1709327	2.10
Bodies Corporate	978420	1.20
Sub Total B3	25297028	31.12
B=B1+B2+B3	39776184	48.93

BUSINESS DETAILS

Line of Business :	Manufacturer of Speciality Chemicals, Pharmaceuticals and Home and Personal Care Chemicals. [Registered Activity]
Products / Services :	<ul style="list-style-type: none"> • Speciality Chemicals • Pharmaceuticals • Home and Personal Care Chemicals
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--																								
	Experience :	--																								
	Maximum Limit Dealt :	--																								
	Remark :	--																								
No. of Employees :	3862 (Approximately) [As on 31.03.2017]																									
Bankers / Financial Institution :	<ul style="list-style-type: none"> • Aditya Birla Finance Limited • Axis Bank Limited • Bank of Baroda • Citi Bank N.A. • DBS Bank Limited • First Rand Bank • HDFC Bank Limited • Kotak Mahindra Bank Limited • IDBI Bank Limited • IndusInd Bank Limited • Societe Generale • Standard Chartered Bank • State Bank of India • SVC Bank Limited 																									
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 INR In Million</th> <th>31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Non-Convertible Debentures</td> <td>NA</td> <td>2000.000</td> </tr> <tr> <td>ECB/Term loans from Banks/Financial Institutions</td> <td>NA</td> <td>3950.000</td> </tr> <tr> <td>Vehicle Loans from Banks/Financial Institutions</td> <td>NA</td> <td>6.000</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Working Capital Loan From Banks</td> <td>NA</td> <td>7338.800</td> </tr> <tr> <td>Total</td> <td>NA</td> <td>13294.800</td> </tr> </tbody> </table> <p>NOTES:</p> <p><u>LONG TERM BORROWINGS</u></p> <p>a) Secured, Redeemable, STRPPS NCDs bearing coupon rate of 11.75% p.a. Debentures of INR 2000.000 million are secured by way of First Pari Passu Hypothecation of the Moveable Plant and Machinery, Machinery Spares, Tools and Accessories and other movable fixed assets, both present and future, wherever situated, excluding those charged exclusively to other Term Lenders. The NCDs are issued in the year 2014-15 and are redeemable in five equal installments commencing from the end of the 3rd year from the date of allotment of these Debentures.</p>		SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million	LONG TERM BORROWINGS			Non-Convertible Debentures	NA	2000.000	ECB/Term loans from Banks/Financial Institutions	NA	3950.000	Vehicle Loans from Banks/Financial Institutions	NA	6.000	SHORT TERM BORROWINGS			Working Capital Loan From Banks	NA	7338.800	Total	NA	13294.800
SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million																								
LONG TERM BORROWINGS																										
Non-Convertible Debentures	NA	2000.000																								
ECB/Term loans from Banks/Financial Institutions	NA	3950.000																								
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SHORT TERM BORROWINGS																										
Working Capital Loan From Banks	NA	7338.800																								
Total	NA	13294.800																								

	<p>b) Out of the total ECB/Term Loans from Banks/Financial Institutions to INR 5220.400 million.</p> <p>(i) Outstanding Term Loans/ECBs to the extent of INR 1628.500 million are secured by way of Pari Passu Joint Equitable Mortgage of the Company's immovable properties situated at Sarigam, Vapi and Jhagadia, in the State of Gujarat, Pithampur in the State of Madhya Pradesh, Silvassa in the Union Territory of Silvassa, Tarapur in the State of Maharashtra and further by way of Pari Passu Hypothecation of the Moveable Plant and Machinery, Machinery Spares, Tools and Accessories and other movables, both present and future (except book debts, inventories and other current assets) wherever situated, excluding those charged exclusively to other Term Lenders.</p> <p>(ii) Term Loan from Citibank to the extent of INR 82.400 million is secured by way of Exclusive Charge on the Moveable Plant and Machinery, Machinery Spares, Tools and Accessories and other movables, both present and future (except book debts, inventories and other current assets) situated at the new hydrogenation unit at Jhagadia Unit II.</p> <p>(iii) Term Loan of INR 3509.500 million from SVC Bank Limited and Aditya Birla Finance Limited is secured by way of Pari Passu Hypothecation of the Moveable Plant and Machinery, Machinery Spares, Tools and Accessories and other movables, both present and future (except book debts, inventories and other current assets) wherever situated, excluding those charged exclusively to other Term Lenders.</p> <p>c) Vehicle loans from Banks/Financial Institutions are secured by way of hypothecation of respective vehicles.</p> <p><u>SHORT TERM BORROWINGS</u></p> <p>Working Capital Loans availed from Scheduled Banks, are secured/to be secured by way of Pari Passu first charge by hypothecation of Raw Materials, Stock-In-Process, Semi-Finished Goods, Finished Goods, Packing Materials and Stores and Spares, Bills Receivables and Book Debts and all other moveable, both present and future. Also by way of Joint Equitable Mortgage of the Company's immovable properties situated at Sarigam, Vapi, Jhagadia and Bhachau in the State of Gujarat Pithampur in the State of Madhya Pradesh, Silvassa in the Union Territory of Silvassa, and at Tarapur in the State of Maharashtra and further by way of hypothecation of all moveable plant and machinery, machinery spares, tools and accessories and other movables, both present and future (except book debts and inventories) wherever situated, ranking second to the charge held by NCDs/ECB/ Term Lenders.</p>
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Auditors :	
Name :	Gokhale and Sathe Chartered Accountants

Address :	308/309, Udyog Mandir No.1, 7-C, Bhogoji Keer Marg, Mahim, Mumbai – 400016, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries [As on 31.03.2017] :	<ul style="list-style-type: none"> • Aarti Corporate Services Limited • Nascent Chemical Industries Limited (Through its holding Company: Aarti Corporate Services Limited) • Shanti Intermediates Private Limited (Through its holding Company: Aarti Corporate Services Limited) • Innovative Envirocare Jhagadia Limited • Ganesh Polychem Limited • Alchemie (Europe) Limited • Aarti USA Inc.
Other Related Parties [As on 31.03.2017] :	<ul style="list-style-type: none"> • Alchemie Industries • Alchemie Laboratories • Aarti Drugs Limited • Alchemie Dye Chem Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 406.500 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
230150320	Equity Shares	INR 5/- each	INR 1150.800 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
82120383	Equity Shares	INR 5/- each	INR 410.600 Million

Reconciliation of the number of Shares outstanding as on 31st March, 2017:

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Particulars	No. of Shares
	As at 31st March, 2017
Equity shares at the beginning of the year	83320383
Less: Shares buy back during the year	1200000
Equity shares at the end of the year	84520383

Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2017	
	No. of Shares held	% held
Chandrakant Vallabhai Gogri	7404834	9.02
HDFC Trustee Company Limited	6267393	7.63
Rashesh Chandrakant Gogri	4797248	5.84
Hetal Gogri Gala	2977894	3.63

The details of Equity Shares outstanding during last 5 years:

Particulars	Financial Year	
	2016-17	2015-16
No. of Equity Shares outstanding:	82120383	83320383

Note on Issued, Subscribed and Paid up Equity Share Capital:

- 843649 (previous year 843649) were issued to Shareholders of Surfactant Specialities Limited pursuant to its Merger with the Company.
- 42000 (previous year 42000) were issued to Shareholders of Avinash Drugs Limited pursuant to its Merger with the Company.
- 3025000 (previous year 3025000) were issued towards Preferential allotment at a premium of INR 30.65 paise to Warrant holders.
- 2400000 (previous year 2400000) have been issued towards Preferential allotment at a premium of INR 53/- to Warrant holders.
- 9471614 (previous year 9471614) were issued to Shareholders of Anushakti Chemicals and Drugs Limited pursuant to its Scheme of arrangement with the Company.
- 16726401 (previous year Nil) were issued to Shareholders of Anushakti Chemicals and Drugs Limited Anushakti Holdings Limited Gogri and Sons Investments Private Limited and Alchemie Leasing and Financing Private Limited pursuant to the Scheme of Amalgamation with the Company and 21997705 (previous year Nil) being held by them as investments had been cancelled. Hence on net basis 5271304 shares of the company has been cancelled.
- 1200000 (previous year NIL) were brought back at a premium of 795/-

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	406.500	410.600	416.600
(b) Reserves & Surplus	14745.200	12690.300	10520.300
(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)	15151.700	13100.900	10936.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	8974.300	5956.000	5251.800
(b) Deferred tax liabilities (Net)	1593.600	1419.600	1194.600
(c) Other long term liabilities	0.000	0.000	1.800
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	10567.900	7375.600	6448.200
(4) Current Liabilities			
(a) Short term borrowings	9868.300	8223.400	6918.600
(b) Trade payables	3466.000	2948.700	2989.200
(c) Other current liabilities	1846.200	1522.500	894.900
(d) Short-term provisions	274.900	237.800	175.800
Total Current Liabilities (4)	15455.400	12932.400	10978.500
TOTAL	41175.000	33408.900	28363.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18429.800	15648.700	11697.000
(ii) Intangible Assets	13.000	17.000	0.000
(iii) Capital work-in-progress	4311.800	2667.900	3067.600
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	559.000	617.000	559.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2170.100	1672.600	1267.400
Total Non-Current Assets	25483.700	20623.200	16591.900

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6867.500	5465.900	4742.400
(c) Trade receivables	6392.300	5473.700	5228.100
(d) Cash and cash equivalents	239.300	216.400	241.600
(e) Short-term loans and advances	1947.600	1424.600	1379.200
(f) Other current assets	244.600	205.100	180.400
Total Current Assets	15691.300	12785.700	11771.700
TOTAL	41175.000	33408.900	28363.600

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	36993.100	30502.200	29336.300
	Other Income	21.300	25.100	96.400
	TOTAL	37014.400	30527.300	29432.700
Less	EXPENSES			
	Cost of Materials Consumed	21157.900	16260.000	15867.100
	Purchases of Stock-in-Trade	1029.000	1042.300	1143.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(697.400)	(300.700)	542.800
	Employees benefits expense	1768.000	1401.700	1103.900
	Other expenses	7168.300	6014.800	5377.300
	TOTAL	30425.800	24418.100	24034.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6588.600	6109.200	5398.400
Less	FINANCIAL EXPENSES	1307.400	1173.800	1159.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5281.200	4935.400	4239.400
Less	DEPRECIATION/ AMORTISATION	1357.700	1148.000	926.900
	PROFIT/ (LOSS) BEFORE TAX	3923.500	3787.400	3312.500
Less	TAX	759.100	720.600	788.200
	PROFIT/ (LOSS) AFTER TAX	3164.400	3066.800	2524.300
Add	PREVIOUS YEARS' BALANCE BROUGHT	10114.700	7657.900	6061.700

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	FORWARD			
Add	PURSUANT TO THE SCHEME OF AMALGAMATION	NA	0.000	651.400
Less	APPROPRIATIONS			
	1st Interim Dividend	NA	0.000	250.000
	2nd Interim Dividend	NA	0.000	166.600
	3rd Interim Dividend	NA	0.000	291.600
	Proposed Dividend	NA	0.000	155.000
	Tax on Dividend	NA	0.000	162.900
	Other Adjustment	NA	0.000	0.900
	Transferred to General Reserve	NA	310.000	252.500
	Transferred to Debenture Redemption Reserve	NA	300.000	300.000
	Effect of change in useful life of Fixed Assets	NA	0.000	0.000
	Balance Carried to the B/S	NA	10114.700	7657.900
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	14147.600	13523.900
	TOTAL EARNINGS	NA	14147.600	13523.900
	IMPORTS			
	Raw Materials	NA	3738.000	2667.700
	Components and Stores parts	NA	5.200	4.600
	Fuel	NA	415.900	275.800
	Capital Goods	NA	866.400	343.100
	TOTAL IMPORTS	NA	5025.500	3291.200
	Earnings / (Loss) Per Share (INR)	38.92	37.35	30.3

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	1272.600	575.400
Cash generated from operations	NA	4980.900	6326.700
Net cash flow from (used in) operations	NA	4108.100	5497.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.07	65.50	65.05

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Account Receivables Turnover (Income / Sundry Debtors)	5.79	5.57	5.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.02	62.20	64.14
Inventory Turnover (Operating Income / Inventories)	0.96	1.12	1.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.33	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.60	0.59
Debt Equity Ratio (Total Liability / Networth)	1.24	1.18	1.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	0.99	1.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.50	1.40	1.35
Interest Coverage Ratio (PBIT / Financial Charges)	5.04	5.20	4.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	8.55	10.05	8.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.69	9.18	8.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.88	23.41	23.08

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	0.99	1.07

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.57	0.57	0.64
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.39	0.39
G-Score Ratio Debt (Debts / Equity Capital)	46.35	37.63	30.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	0.99	1.07

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

STOCK PRICES

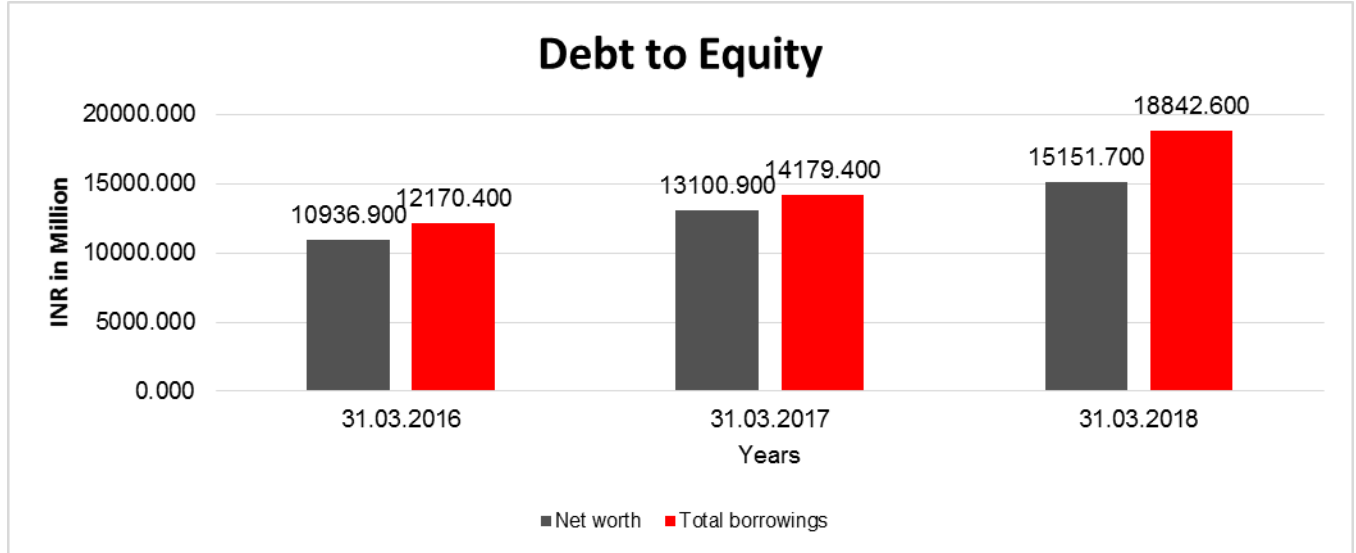
Face Value	INR 5.00/-
Market Value	INR 1205.50/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

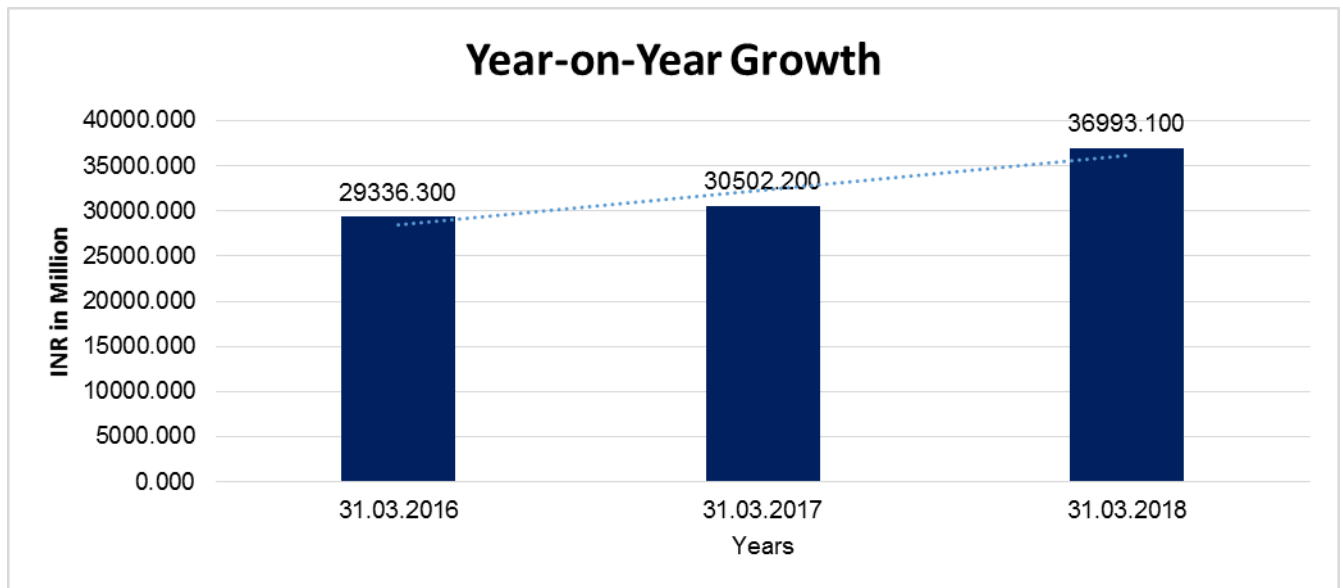
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	416.600	410.600	406.500
Reserves & Surplus	10520.300	12690.300	14745.200
Net worth	10936.900	13100.900	15151.700
Long Term borrowings	5251.800	5956.000	8974.300
Short Term borrowings	6918.600	8223.400	9868.300
Total borrowings	12170.400	14179.400	18842.600
Debt/Equity ratio	1.113	1.082	1.244

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YEAR-ON-YEAR GROWTH

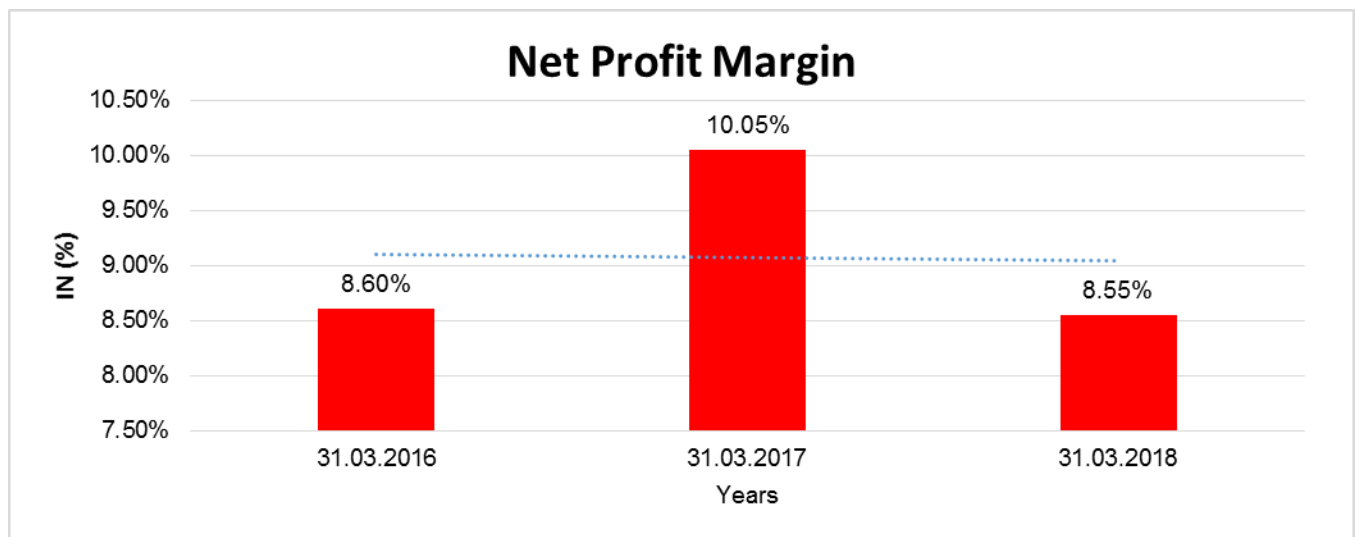
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29336.300	30502.200	36993.100
		3.974	21.280



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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	29336.300	30502.200	36993.100
Profit/(Loss)	2524.300	3066.800	3164.400
	8.60%	10.05%	8.55%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	406.500	410.600
(b) Reserves & Surplus	15377.800	13214.100
(c) Money received against share warrants	0.000	0.000
(2) Minority Interest	770.200	638.500
Total Shareholders' Funds (1) + (2)	16554.500	14263.200
(3) Non-Current Liabilities		
(a) long-term borrowings	9082.700	5964.400
(b) Deferred tax liabilities (Net)	1774.100	1554.400
(c) Other long term liabilities	0.000	4.500
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	10856.800	7523.300

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(4) Current Liabilities			
(a) Short term borrowings		10124.800	8392.900
(b) Trade payables		3574.900	2997.200
(c) Other current liabilities		1853.200	1535.600
(d) Short-term provisions		310.400	278.300
Total Current Liabilities (4)		15863.300	13204.000
TOTAL		43274.600	34990.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		19961.700	16949.000
(ii) Intangible Assets		13.000	4.200
(iii) Capital work-in-progress		4362.300	2695.200
(iv) Intangible assets under development		0.000	17.000
(v) Goodwill		4.200	0.000
(b) Non-current Investments		472.200	469.600
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		2251.800	1683.600
Total Non-Current Assets		27065.200	21818.600
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		7473.000	5714.100
(c) Trade receivables		5907.500	5246.700
(d) Cash and cash equivalents		321.000	285.000
(e) Short-term loans and advances		2248.000	1687.000
(f) Other current assets		259.900	239.100
Total Current Assets		16209.400	13171.900
TOTAL		43274.600	34990.500

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	38060.600	31634.600
	Other Income	77.700	19.600
	TOTAL	38138.300	31654.200
Less EXPENSES			
	Cost of Materials Consumed	21699.600	16731.200
	Purchase of Stock-in-trade	1174.600	1017.700

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	Changes in Inventories of finished goods, work-in-progress and stock-in-trade		-1058.900	(316.200)
	Employee Benefits Expenses		1901.400	1522.800
	Other Expenses		7352.700	6144.400
	TOTAL		31069.400	25099.900
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7068.900	6554.500
Less	FINANCIAL EXPENSES		1316.500	1173.400
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5752.400	5381.200
Less	DEPRECIATION/ AMORTISATION		1462.300	1225.200
	PROFIT/(LOSS) BEFORE TAX		4290.100	4156.000
Less	TAX		828.800	880.600
	PROFIT/(LOSS) AFTER TAX		3461.300	3275.400
	Earnings / (Loss) Per Share (INR)		40.95	38.45

LEGAL CASES

SMALL CAUSE COURT, AHMEDABAD

Case Details

Case Type: SMST R
Filing Number: 2143/2016 Filing Date: 04-02-2016
Registration No.: 2142/2016 Registration Date: 04-02-2016
CNR NO: GJAH03-002277-2016

Case Status

First Hearing Date: 02nd April 2016
Next Hearing Date: 02nd April 2016
Stage of Case: SERVICE OF PROCESS
Court No. and Judge: 11-JUDGE, SMALL CAUSE COURT

Petitioner and Advocate

1) Maradiya Chemical Ltd
Address - Maradiya Plaza, 2nd Floor, c.G.Road, Panchvati, Ahmedabad
Advocate- Ram Bulchandani

Respondent and Advocate

- 1) Aarti Industries Ltd
Address - 71, Udhog Khetra, 2nd Floo, GoregUn, Link Road, LBS Marg, MUIund, Mumbai
- 2) Shree K M Ghogheda
71, Udhog Khetra, 2nd Floo, GoregUn, Link Road, LBS Marg, MUIund, Mumbai

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	037,

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
2142/2016	11-02-2016	1 - CHIEF JUDGE, SMALL CAUSE COURT	11 - JUDGE, SMALL CAUSE COURT

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	Yes
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

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
From Banks	NA	884.600
Total	NA	884.600

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77192524	100155186	DBS BANK LTD	02/02/2018	-	-	715000000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRA,SURATGJ 394510IN
2	G62832258	100134799	AXIS BANK LIMITED	30/10/2017	-	-	760000000.0	NEAR FORTUNE PARK GALAXY HOTELNH48, GIDC HOUSING

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								BOARD COLONY, GOLDEN TOWN, GIDCVAPIGJ 396195IN
3	G75989 228	100111 620	KOTAK MAHIND RA BANK LIMITED	30/06/2 017	06/02/2 018	-	750000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA 400051IN
4	G48389 779	100109 681	HDFC BANK LIMITED	31/05/2 017	-	-	1000000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG,LOWER PAREL WMUMBAI MH400013IN
5	G48161 459	100108 943	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	16/05/2 017	-	-	1000000000.0	MAHAMA GANDHI ROAD,FORT,MUM BAIMH400001IN
6	G44450 120	100099 226	ST. HELEN'S NOMINE ES INDIA PVT LTD. ACTING AS AGENT OF STANDA RD CHARTE RED BANK	12/05/2 017	-	-	750000000.0	CRESENZO, 1ST FLOOR, PLOT NO C-38 & 39G - BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIM H400051IN
7	G42032 003	100092 646	STATE BANK OF INDIA	29/03/2 017	-	-	1000000000.0	COMMERCIAL BRANCH, N G N VAIDYA MARG,FORT, HORNIMON CIRCLEMUMBAIM H400001IN
8	G42121 830	100092 933	CITI BANK	24/03/2 017	-	-	714450000.0	FIRST INTERNATIONAL

			N.A.					FINANCIAL CENTRE,9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAI MH400051IN
9	G05393 038	100031 897	IDBI BANK LIMITED	22/03/2 016	-	-	15610000000.0	47, OPUS CENTER,M.I.D.C., ANDHERI (EAST),MUMBAIM H400093IN
10	G05392 873	100031 896	IDBI BANK LIMITED	28/01/2 016	-	-	15610000000.0	47, OPUS CENTER,M.I.D.C., ANDHERI (EAST),MUMBAIM H400093IN

FIXED ASSETS:

- Free Hold Land
- Lease Hold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Goodwill
- Computer Software

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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	PRY
Report Prepared by :	NKT

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)

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