

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 522459 |
| Report Date : | 28.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | SALVI CHEMICAL INDUSTRIES LIMITED (w.e.f. 21.09.2006) |
| Formerly Known As : | SALVI CHEMICALS INDUSTRIES LIMITED |
| Registered Office : | 107/108, Western EDGE II (Commercial), Off W. E. Highway, Borivali (East), Mumbai-400066, Maharashtra |
| Tel. No.: | 91-22-28701438 / 49 / 50 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 10.10.2005 |
| CIN No.: [Company Identification No.] | U24230MH2005PLC156633 |
| Capital Investment / Paid-up Capital : | INR 95.151 Million |
| IEC No.: [Import-Export Code No.] | 0388171049 |
| TIN No.: | 27350552316 |
| PAN No.: [Permanent Account No.] | AAKCS0142E |
| GSTN : [Goods & Service Tax Registration No.] | 27AAKCS0142E1ZN |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Manufacturer, Importing, Exporting, Trading or dealing in Chemical, Nutritional Products, Formulations, Bulk Drug and Pharmaceuticals. (Registered activity) |
| No. of Employees : | Not Divulged |

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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 | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 1100000 |
| Status : | Satisfactory |
| Payment Behaviour : | Slow |
| Litigation : | Exists |
| Comments : | <p>Subject was incorporated in the year 2005. It is a manufacturer and exporter of Chemicals, Bulk Drug and Pharmaceuticals.</p> <p>For the financial year 2017, the company has achieved top line growth of 4.17% as compared to the previous year along with average profit margin of 2.25%.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by improving net worth base due to equity infused by its promoters along with negligible debt level.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

| Risk Category | ECGC Classification |
|---------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |

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| | |
|----------------------|----|
| 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 28.07.2018

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. Nirav Kantilal Salvi |
| Designation : | Managing Director |
| Contact No.: | 91-9322990656 |
| Date : | 27.07.2018 |

LOCATIONS

| | | |
|--------------------------------------|----------------|---|
| Registered Corporate Office : | Office/ | 107-108, Western Edge II, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India |
| Tel. No.: | | 91-22-28701438 / 49 / 50 |

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| | |
|-------------------------------------|--|
| Mobile No.: | 91-9322990679 (Mr. Kantilal Salvi) |
| Fax No.: | 91-22-28703656 |
| E-Mail : | info@salvichem.com |
| Website : | www.salvichem.com |
| Area : | 1000 sq. ft. |
| Location : | Rented |
| Locality : | Commercial |
| Factory Unit – I & II : | E - 93/94, MIDC Tarapur, Boisar, Thane, Maharashtra, India |
| Factory Unit – III : | E - 95, MIDC Tarapur, Boisar, Thane, Maharashtra, India |
| Factory (R and D Unit –IV) : | E - 90, MIDC Tarapur, Boisar, Thane, Maharashtra, India |
| Factory V : | E - 131, MIDC Tarapur, Boisar, Thane, Maharashtra, India |
| Factories : | Also located at: <ul style="list-style-type: none"> • Surat, Gujarat, India • Bhavnagar, Gujarat, India |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Nirav Kantilal Salvi |
| Designation : | Managing Director |
| Address : | B 108, Ashoka Tower, Kulupwadi Road, Borivali (East), Mumbai – 400066, Maharashtra, India |
| Date of Birth/Age : | 13.03.1974 |
| Qualification : | B. Sc. |
| PAN No.: | AAEPS6099R |
| Date of Appointment : | 01.08.2011 |
| DIN No: | 00535510 |
| Name : | Mr. Kantilal Narandas Salvi |
| Designation : | Whole-time Director |
| Address : | B 108, Ashoka Tower, Kulupwadi Road, Borivali (East), Mumbai – 400066, Maharashtra, India |
| Date of Birth/Age : | 11.03.1945 |
| Qualification : | B. Sc. |
| PAN No.: | ANWPS3988A |
| Date of Appointment : | 01.08.2011 |
| DIN No: | 00535466 |
| Name : | Mr. Kaushal Kantilal Salvi |

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| | |
|------------------------------|---|
| Designation : | Whole Time Director |
| Address : | B 108, Ashoka Tower, Kulupwadi Road, Borivali (East), Mumbai – 400066, Maharashtra, India |
| Date of Birth/ Age: | 01.05.1979 |
| Qualification : | B. Com |
| PAN No.: | ALUPS3213L |
| Date of Appointment : | 01.02.2011 |
| DIN No: | 00535546 |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

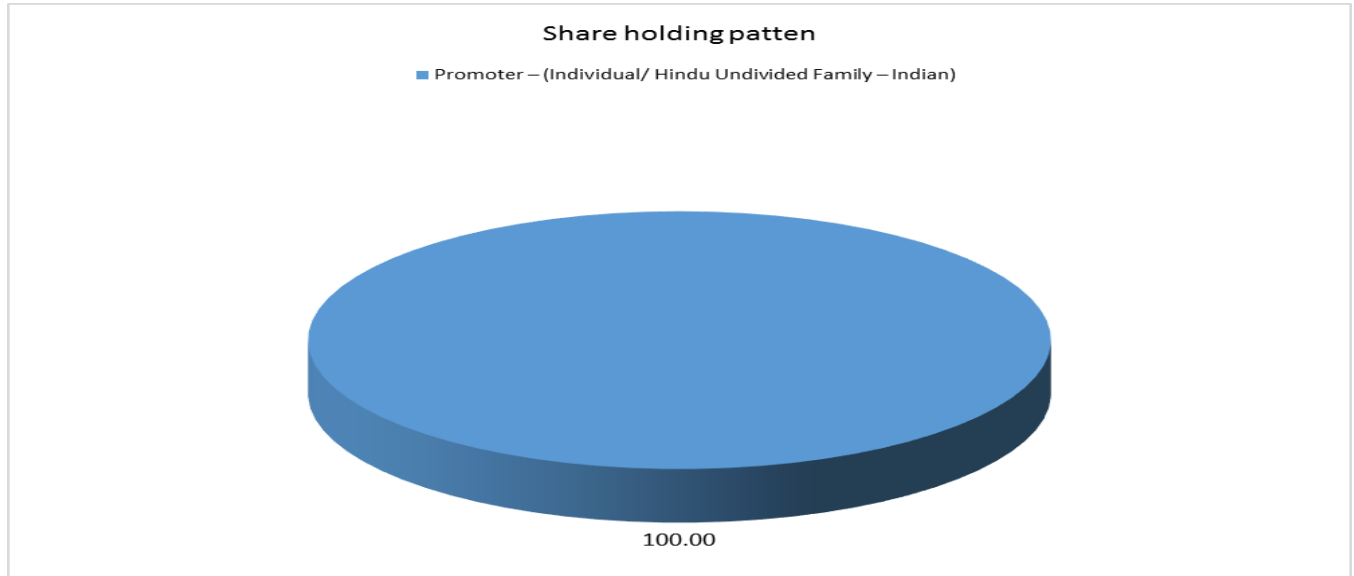
| Names of Shareholders | No. of Shares |
|---|----------------------|
| Kantilal. N. Salvi | 11286 |
| Nirav Salvi | 526495 |
| Kaushal K. Salvi | 10500 |
| Avni N Salvi | 348556 |
| Shweta K. Salvi | 7643 |
| Amita K. Salvi | 129550 |
| Kantilal N Salvi (HUF) | 7759 |
| Kantilal N. Salvi, Jointly Nirav K Salvi, Jointly Kaushal K Salvi | 2706750 |
| Kantilal N Salvi (HUF), Nirav K. Salvi | 168125 |
| Nirav K. Salvi, Jointly Avni N Salvi | 2435960 |
| Kaushal K. Salvi, Jointly Shweta K. Salvi | 1441650 |
| Kaushal K. Salvi (H.U.F), Jointly Shweta K. Salvi | 383581 |
| Amita K. Salvi, Jointly Nirav K. Salvi | 78350 |
| Avni N Salvi, Jointly Nirav K. Salvi | 189450 |
| Shweta K. Salvi, Jointly Kaushal K. Salvi | 85450 |
| Nirav K. Salvi (H.U.F) | 694930 |
| Kantilal N Salvi Jointly Nirav K. Salvi | 70150 |
| Amita K. Salvi Jointly Avni salvi | 99600 |
| Kantilal N Salvi (HUF), Jointly Nirav K Salvi (HUF) | 119325 |
| Total | 9515110 |

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

| Category | Percentage |
|--|-------------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 100.00 |
| Total | 100.00 |

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BUSINESS DETAILS

| | | |
|---------------------------|--|----------------------------|
| Line of Business : | Manufacturer, Importing, Exporting, Trading or dealing in Chemical, Nutritional Products, Formulations, Bulk Drug and Pharmaceuticals. (Registered activity) | |
| Products : | Item Code No. | Product Description |
| | 29171940 | Ferrous Fumarate |
| | 29171940 | Halquinol |
| | 29171940 | C.H.Q. 60% |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| 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.: | -- |

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| | | | |
|---------------------------|---|---|--|
| | 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 : | Not Divulged | | |
| Bankers : | | | |
| | Bank Name | The Saraswat Co-Operative Bank Limited | |
| | Branch | SME Vile Parle Branch, Bholanath Co-operative HSG Society, Subhash Road, Vile Parle (East), Mumbai-400057, 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) | -- | |
| | Bank of Baroda, Fort University Branch, Mittal Avenue, 7/9, Nanik Motwani Marg, Fort, Mumbai-400001, Maharashtra, India | | |
| Facilities : | | | |
| | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 7.409 | 14.428 |
| | Short-term borrowings | | |
| | Working capital loans from banks | 148.707 | 160.016 |
| | Total | 156.116 | 174.444 |

| | |
|-------------------|--|
| Auditors : | |
|-------------------|--|

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| | |
|--|--|
| Name : | Patel and Kurup Chartered Accountant |
| Address : | 6, Crescent Chambers, 1 st Floor, Tamarind Lane, Fort, Mumbai – 400023, Maharashtra, India |
| Tel. No.: | 91-22-22670815 |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAAPP8616R |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : | Nutracare International, India |

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 10000000 | Equity Shares | INR 10/- each | INR 100.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 9515110 | Equity Shares | INR 10/- each | INR 95.151 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|----------------------------------|------------|------------|------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |

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| | | | |
|--|----------------|----------------|----------------|
| (a) Share Capital | 95.151 | 85.151 | 85.151 |
| (b) Reserves and Surplus | 276.737 | 232.853 | 220.775 |
| (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) | 371.888 | 318.004 | 305.926 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 11.516 | 60.623 | 104.625 |
| (b) Deferred tax liabilities (Net) | 23.005 | 21.237 | 20.566 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 1.113 | 1.409 | 1.544 |
| Total Non-current Liabilities (3) | 35.634 | 83.269 | 126.735 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 148.707 | 160.016 | 171.809 |
| (b) Trade payables | 90.149 | 136.935 | 163.159 |
| (c) Other current liabilities | 26.608 | 23.833 | 32.268 |
| (d) Short-term provisions | 7.620 | 4.238 | 2.217 |
| Total Current Liabilities (4) | 273.084 | 325.022 | 369.453 |
| TOTAL | 680.606 | 726.295 | 802.114 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 274.549 | 237.264 | 241.844 |
| (ii) Intangible Assets | 0.307 | 0.373 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.085 | 44.135 | 40.696 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 2.236 | 2.236 | 2.236 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 277.177 | 284.008 | 284.776 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 183.259 | 185.404 | 208.018 |
| (c) Trade receivables | 140.691 | 197.161 | 234.345 |
| (d) Cash and bank balances | 1.628 | 1.407 | 2.206 |
| (e) Short-term loans and advances | 77.851 | 58.315 | 72.769 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 403.429 | 442.287 | 517.338 |
| TOTAL | 680.606 | 726.295 | 802.114 |

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PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from operations | 585.171 | 561.747 | 694.996 |
| | Other Income | 37.008 | 37.368 | 27.178 |
| | TOTAL | 622.179 | 599.115 | 722.174 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 446.809 | 409.872 | 583.771 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 8.787 | 23.077 | (35.631) |
| | Employee benefit expense | 40.750 | 39.611 | 38.513 |
| | Other expenses | 49.816 | 51.949 | 55.755 |
| | Exceptional items | 0.820 | 1.913 | 0.000 |
| | TOTAL | 546.982 | 526.422 | 642.408 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 75.197 | 72.693 | 79.766 |
| Less | FINANCIAL EXPENSES | 39.231 | 42.173 | 42.966 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 35.966 | 30.520 | 36.800 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 16.489 | 13.276 | 14.024 |
| | PROFIT/ (LOSS) BEFORE TAX | 19.477 | 17.244 | 22.776 |
| Less | TAX | 6.296 | 4.267 | 4.593 |
| | PROFIT/ (LOSS) AFTER TAX | 13.181 | 12.977 | 18.183 |
| | Earnings / (Loss) Per Share (INR) | | | |
| | Basic | 1.39 | 1.52 | 2.14 |
| | Diluted | 1.39 | 1.33 | 1.86 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 8.376 | 14.800 | 23.062 |
| Cash generated from operations | NA | NA | NA |
| Net cash flow from operating activity | 56.876 | 93.965 | 53.924 |

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KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 87.76 | 128.11 | 123.07 |
| Account Receivables Turnover (Income / Sundry Debtors) | 4.16 | 2.85 | 2.97 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 73.64 | 121.94 | 102.01 |
| Inventory Turnover (Operating Income / Inventories) | 0.41 | 0.39 | 0.38 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.27 | 0.26 | 0.28 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.43 | 0.55 | 0.62 |
| Debt Equity Ratio (Total Liability / Networth) | 0.45 | 0.74 | 0.98 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.73 | 1.02 | 1.21 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.74 | 0.89 | 0.92 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.92 | 1.72 | 1.86 |

PROFITABILITY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--------------------|-------------------|-------------------|-------------------|
|--------------------|-------------------|-------------------|-------------------|

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| | | | | |
|--|---|------|------|------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 2.25 | 2.31 | 2.62 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.94 | 1.79 | 2.27 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 3.54 | 4.08 | 5.94 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.48 | 1.36 | 1.40 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.81 | 0.79 | 0.84 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.55 | 0.44 | 0.38 |
| G-Score Ratio Debt (Debts / Equity Capital) | 1.77 | 2.76 | 3.52 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.48 | 1.36 | 1.40 |

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

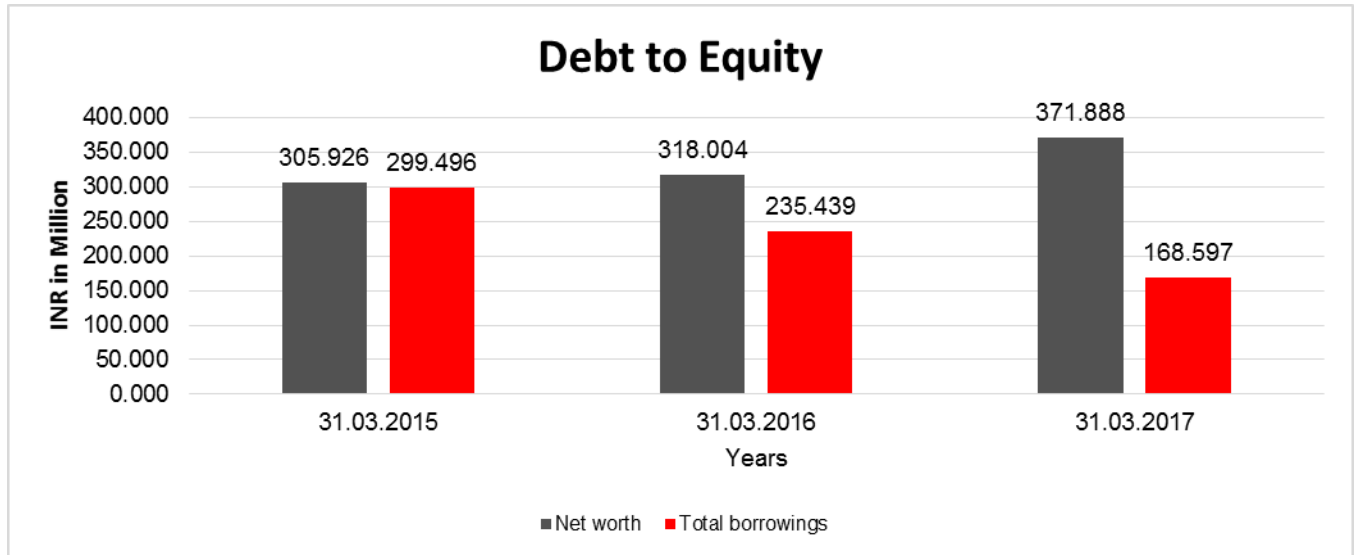
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 85.151 | 85.151 | 95.151 |
| Reserves & Surplus | 220.775 | 232.853 | 276.737 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 305.926 | 318.004 | 371.888 |
| Long-term borrowings | 104.625 | 60.623 | 11.514 |
| Short term borrowings | 171.809 | 160.016 | 148.707 |
| Current maturities of long-term debts | 23.062 | 14.800 | 8.376 |
| Total borrowings | 299.496 | 235.439 | 168.597 |

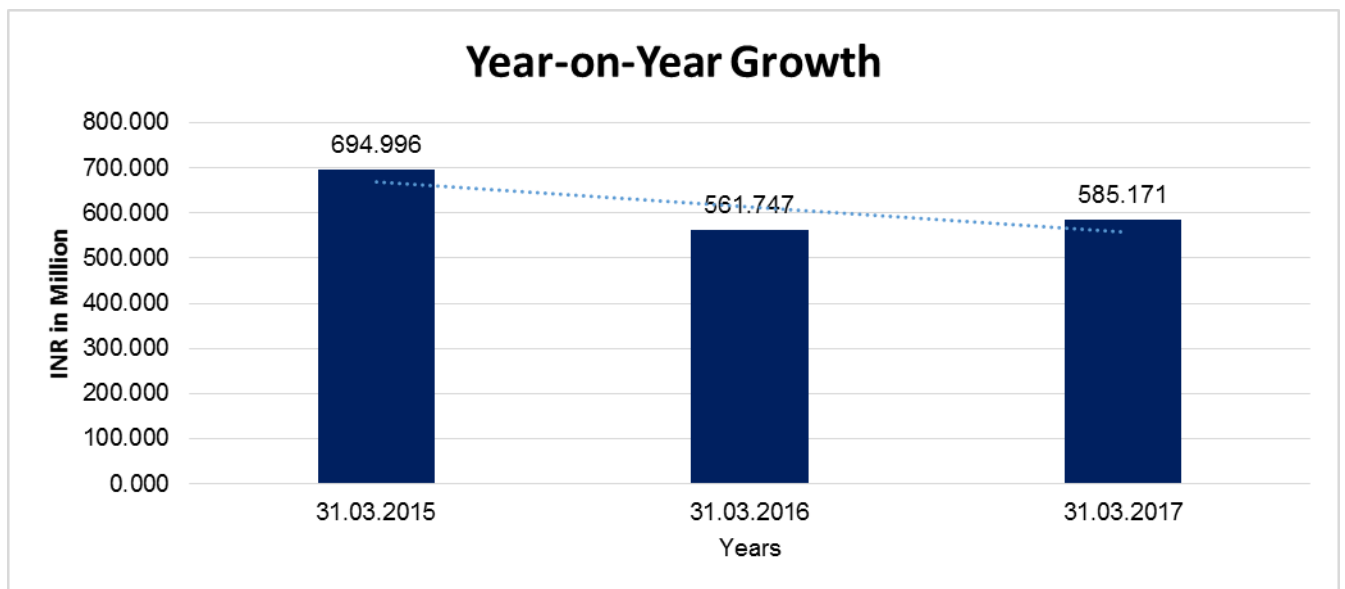
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| | | | |
|-------------------|-------|-------|-------|
| Debt/Equity ratio | 0.979 | 0.740 | 0.453 |
|-------------------|-------|-------|-------|



YEAR-ON-YEAR GROWTH

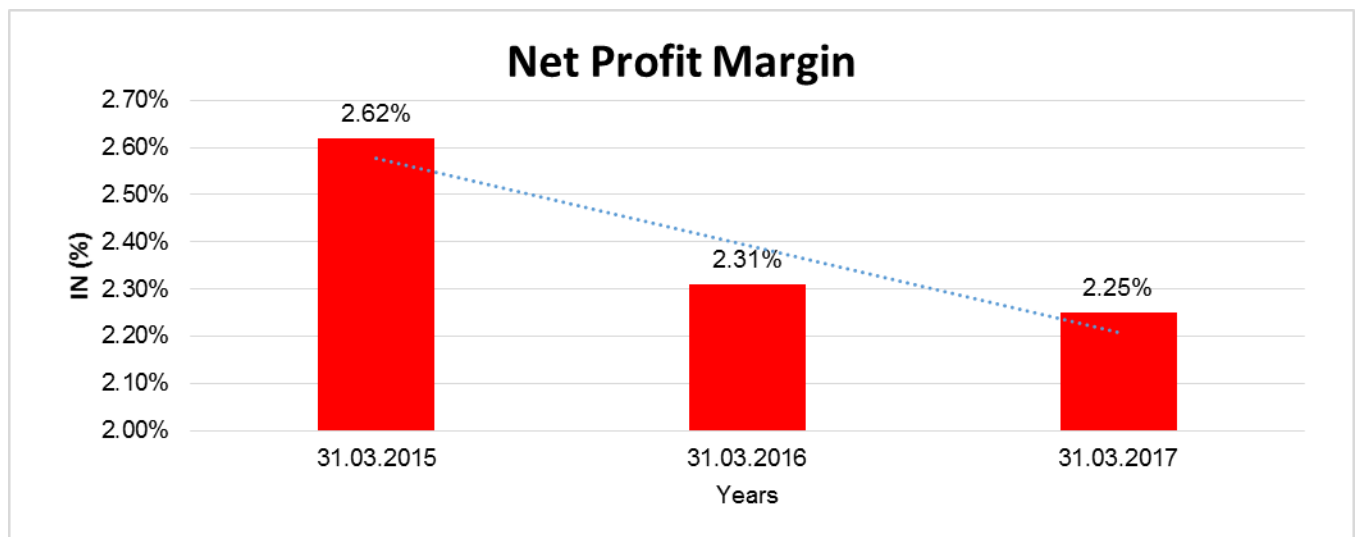
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 694.996 | 561.747 | 585.171 |
| | | (19.173) | 4.170 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 694.996 | 561.747 | 585.171 |
| Profit/ (Loss) | 18.183 | 12.977 | 13.181 |
| | 2.62 % | 2.31 % | 2.25 % |



LEGAL CASES

Civil Court Senior Division , Nagpur

Case Details

Case Type: Spl.C.S.
Filing Number: 200228/2015 Filing Date: 15-01-2015
Registration No.: 200066/2015 Registration Date: 20-01-2015
CNR NO: MHNG02-000230-2015

Case Status

First Hearing Date: 20th January 2015
Next Hearing Date: 13th April 2016
Stage of Case: Steps
Court No. and Judge: 4-5th Jt. Civil Judge Sr.Dn. And ACJM Nagpur.

Petitioner and Advocate

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1) Anshul Impex Pvt. Ltd.
Address - 15-B, Pushpkunj Commercial Complex, 26, Farmland, Central Bazar Road, Ramdaspath, Nagpur
Advocate- J.P.Kothari

Respondent and Advocate

1) Salvi Chemical Industries Ltd.
Address - 214, Blue Road, Industrial Estate, W.E.Highway, Borivalli East Mumbai

2) Kantilal Narandas Salvi
214, Blue Road, Industrial Estate, W.E.Highway, Borivalli East Mumbai

Acts

| Under Act(s) | Under Section(s) |
|--------------------------------|------------------|
| Civil Procedure codes | 151 |
| History of Case Hearing | |

| Registration No. | Judge | Business On Date | Hearing Date | Purpose of hearing |
|------------------|---|------------------|--------------|--------------------|
| 200066/2015 | 5th Jt. Civil Judge Sr.Dn. And ACJM Nagpur. | 20-01-2015 | 18-02-2015 | Awaiting Summons |
| 200066/2015 | 5th Jt. Civil Judge Sr.Dn. And ACJM Nagpur. | 18-02-2015 | 16-03-2015 | Awaiting Summons |
| 200066/2015 | 5th Jt.Civil Judge Sr.Dn.Nagpur. | 16-03-2015 | 16-04-2015 | Awaiting Summons |
| 200066/2015 | 5th Jt.Civil Judge Sr.Dn.Nagpur. | 16-04-2015 | 03-07-2015 | Awaiting Summons |
| 200066/2015 | 5th Jt.Civil Judge Sr.Dn.Nagpur. | 03-07-2015 | 21-08-2015 | Awaiting Summons |
| 200066/2015 | 5th Jt.Civil Judge Sr.Dn.Nagpur. | 21-08-2015 | 19-10-2015 | Awaiting Summons |
| 200066/2015 | 5th Jt. Civil Judge Sr.Dn. And ACJM Nagpur. | 19-10-2015 | 17-12-2015 | Steps |
| 200066/2015 | 5th Jt. Civil Judge Sr.Dn. And ACJM Nagpur. | 17-12-2015 | 12-02-2016 | Steps |
| 200066/2015 | 5th Jt. Civil Judge Sr.Dn. And ACJM Nagpur. | 12-02-2016 | 13-04-2016 | Steps |

Add. Chief Metropolitan Magistrate, Vikroli, Mumb

Case Details

Case Type: SS - Summons
Filing Number: 1005592/2015 Filing Date: 03-12-2015
Registration No.: 7301977/2015 Registration Date: 03-12-2015
CNR NO: MHMM16-005626-2015

Case Status

First Hearing Date: 15th December 2015
Next Hearing Date: 07th September 2016 Date Not Updated
Stage of Case: SUMMONS CASES
Court No. and Judge: 6-Metropolitan Magistrate Court 73

Petitioner and Advocate

1) Venus Petrochemicals
Address - 04th Floor Zafran Chambers Sewree Koliwada Rd Sewree East Mumbai 15

Respondent and Advocate

1) Salvi Chemical Industries Ltd
Address - 214 Blue Rose Industrial Estate Western Express Highway Boravali East Mumbai 66

2) Nirav Kantilal Salvi
214 Blue Rose Industrial Estate Western Express Highway Boravali East Mumbai 66

3) Kntilal Narandas Salvi
214 Blue Rose Industrial Estate Western Express Highway Boravali East Mumbai 66

4) Kaushik Kantilal Salvi
214 Blue Rose Industrial Estate Western Express Highway Boravali East Mumbai 66

Acts

| Under Act(s) | Under Section(s) |
|----------------|------------------|
| 138 N. I. Act. | 138 |

History of Case Hearing

| Registration No. | Judge | Business On Date | Hearing Date | Purpose of hearing |
|------------------|----------------------------------|------------------|--------------|--------------------|
| 7301977/2015 | Metropolitan Magistrate Court 73 | 15-12-2015 | 16-01-2016 | SUMMONS CASES |
| 7301977/2015 | Metropolitan Magistrate Court 73 | 16-01-2016 | 03-03-2016 | SUMMONS CASES |
| 7301977/2015 | Metropolitan Magistrate Court 73 | 03-03-2016 | 05-04-2016 | SUMMONS CASES |
| 7301977/2015 | Metropolitan Magistrate Court 73 | 05-04-2016 | 16-05-2016 | SUMMONS CASES |
| 7301977/2015 | Metropolitan Magistrate Court 73 | 16-05-2016 | 14-07-2016 | SUMMONS CASES |
| 7301977/2015 | Metropolitan Magistrate Court 73 | 14-07-2016 | 07-09-2016 | SUMMONS CASES |

CITY CIVIL AND SESSIONS COURT, AHMEDABAD

Case Details

Case Type: CS CCC - CIVIL SUIT (CCC)
Filing Number: 2703/2015 Filing Date: 05-11-2015

Registration Number: 2755/2015 Registration Date: 07-11-2015
CNR Number: GJAH02-003455-2015

Case Status

First Hearing Date: 07th November 2015
Next Hearing Date: 27th October 2016 Date Not Updated
Stage of Case: HEARING
Court Number and Judge: 22-JUDGE, CITY CIVIL COURT

Petitioner and Advocate

1) MOHAN POLYFAB PRIVATE LIMITED
Address - 4, SHREE COMPLEX, 1, SHREE NAGAR SOCIETY, P.O. NAVJEEVAN, STADIUM
ROAD,,AHMEDABAD
Advocate- L.M.PATEL

Respondent and Advocate

1) SALVI CHEMICAL INDUSTRIES LIMITED
Address - 214, BLUE ROSE INDUSTRIAL ESTATE, WESTERN EXPRESS HIGHWAY, BORIVALI
EAST,,MUMBAI
Advocate - G.P.BHAVSAR

Acts

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

History of Case Hearing

| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|-------------------------|------------------|--------------|--------------------|
| 2755/2015 | JUDGE COMMERCIAL COURT | 30-06-2016 | 28-07-2016 | HEARING |
| 2755/2015 | JUDGE COMMERCIAL COURT | 28-07-2016 | 19-08-2016 | HEARING |
| 2755/2015 | JUDGE, CITY CIVIL COURT | 19-08-2016 | 06-10-2016 | HEARING |
| 2755/2015 | JUDGE, CITY CIVIL COURT | 06-10-2016 | 14-10-2016 | HEARING |
| 2755/2015 | JUDGE, CITY CIVIL COURT | 14-10-2016 | 27-10-2016 | HEARING |

Case Transfer Details Between The Courts

| Regn. Number | Transfer Date | From Court Number and Judge | To Court Number and Judge |
|--------------|---------------|------------------------------|------------------------------|
| 2755/2015 | 30-06-2016 | 35 - | 3 - JUDGE COMMERCIAL COURT |
| 2755/2015 | 19-08-2016 | 21 - JUDGE, CITY CIVIL COURT | 22 - JUDGE, CITY CIVIL COURT |

Civil Court, Dindoshi

Case Details

Case Type: Summons For Judgement
Filing Number: 201594/2017 Filing Date: 16-02-2017
Registration Number: 200039/2017 Registration Date: 16-02-2017
CNR Number: MHCC04-001596-2017

Case Status

First Hearing Date: 22nd February 2017
Next Hearing Date: 07th June 2017
Stage of Case: FOR DIRECTIONS
Court Number and Judge: 5-Ad-hoc Judge, City Civil Court and Asst. Sessions Judge

Petitioner and Advocate

1) Bharat Jyoti Impex
Address - Administrative Office at Jasu 30 Dadabhai Road, Vile Parle W, Mumbai 56.
Advocate- Mr. G. Krishna Mohan Nair

Respondent and Advocate

1) Salvi Chemical Industries Ltd.
Address - Managing Director Plot No.E90/93/94/95 Boisar, Tarapur Dist.Thane 401501.

Acts

| Under Act(s) | Under Section(s) |
|----------------------|------------------|
| Civil Procedure Code | 9 |

History of Case Hearing

| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|---|------------------|--------------|--------------------|
| 200039/2017 | Ad-hoc Judge, City Civil Court and Asst. Sessions Judge | 22-02-2017 | 07-06-2017 | FOR DIRECTIONS |

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 |

SALVI CHEMICAL INDUSTRIES LIMITED - 522459

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| | | |
|----|---|-----|
| 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 | 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 | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOAN

| PARTICULAR | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Debentures | 0.000 | 43.000 |
| Loans and advances from related parties | 4.107 | 3.195 |
| Total | 4.107 | 46.195 |

INDEX OF CHARGES:

| S | SRN | Charge | Charge | Date of | Date of | Date of | Amount | Address |
|---|-----|--------|--------|---------|---------|---------|--------|---------|
|---|-----|--------|--------|---------|---------|---------|--------|---------|

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SALVI CHEMICAL INDUSTRIES LIMITED - 522459

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| No | | Id | Holder Name | Creation | Modification | Satisfaction | | |
|----|-----------|-----------|---------------------------------------|------------|--------------|--------------|-------------|---|
| 1 | G84481308 | 100170596 | The Saraswat Cooperative Bank Limited | 28/03/2018 | - | - | 27000000.0 | SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH400057IN |
| 2 | G38487021 | 100083656 | Bank of Baroda | 16/01/2017 | - | - | 71500000.0 | Fort University Branch, Mittal Avenue,7/9, Nanik Motwani Marg, Fort,MumbaiMH400011IN |
| 3 | C68632363 | 10599516 | Bank of India | 03/10/2015 | - | - | 40000000.0 | Andheri Mid Corporate Branch, 28, MDI BLDG.,S.V.ROAD, Andheri (West)MumbaiMH400058IN |
| 4 | C51157147 | 10563581 | Bank of India | 25/03/2015 | 26/03/2015 | - | 777700000.0 | Andheri Mid Corporate Branch, 28, MDI Building,1st Floor, S.V.Road, Andheri (West),MumbaiMH400058IN |
| 5 | B73608747 | 10421204 | The Saraswat Co-op Bank Ltd | 30/03/2013 | - | - | 2000000.0 | RASEC Borivli West Branch,Shobhana ApartmentChandav arkar Road, Borivli WestMumbaiMH400092IN |
| 6 | B58141151 | 10376559 | The Saraswat Cooperative Bank Ltd | 01/09/2012 | - | - | 10000000.0 | SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH400057IN |
| 7 | B29505898 | 10328212 | The Saraswat | 27/12/2011 | - | - | 29400000.0 | SME Vile Parle Branch, Bholanath |

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| | | | | | | | | |
|--------|---------------|--------------|--|----------------|---|---|------------|--|
| | | | Cooperati ve Bank Ltd | | | | | Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH400 057IN |
| 8 | A858467 49 | 1022167 6 | The Saraswat Cooperati ve Bank Ltd | 04/05/20 10 | - | - | 2000000.0 | SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH400 057IN |
| 9 | A856238 17 | 1022148 9 | The Saraswat Cooperati ve Bank Ltd | 22/04/20 10 | - | - | 3000000.0 | SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH400 057IN |
| 1 0 | A828997 25 | 1021161 2 | The Saraswat Cooperati ve Bank Ltd | 29/03/20 10 | - | - | 11500000.0 | SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH400 05 |

FIXED ASSETS

- Land
- Buildings
- Factory building
- Factory equipments
- Plant and equipment
- Vehicles
- Furniture and fixtures
- Motor vehicles
- Computer equipments

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 68.70 |
| UK Pound | 1 | INR 89.99 |
| Euro | 1 | INR 79.98 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | RUB |
| Analysis Done by : | PRI |
| Report Prepared by : | JYTK |

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 | 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)

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