

MIRA INFORM REPORT

Report No. :	540210
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	DOW CHEMICAL INTERNATIONAL PRIVATE LIMITED (w.e.f. 01.11.1999)
Formerly Known As :	DOW (INDIA) SYSTEMS PRIVATE LIMITED
Registered Office :	1st Floor, Block B, Godrej IT Park, 02, Godrej Business, Pirojshanagar, Vikhroli (West), Mumbai – 400079, Maharashtra
Tel. No.:	91-22-66741500 / 800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.02.1998
CIN No.: [Company Identification No.]	U24239MH1998PTC113551
Capital Investment / Paid-up Capital :	INR 34.633 Million
IEC No.: [Import-Export Code No.]	0398016666
GSTN : [Goods & Service Tax Registration No.]	27AAACD4467B1ZY
TIN No.:	27120325608
PAN No.: [Permanent Account No.]	AAACD4467B
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing, trading and indenting in chemicals, speciality materials and automotive engineering solutions. The Company is also engaged in back-end support, engineering and research and development activities (Registered Activity)

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

No. of Employees :	Information denied by the management
---------------------------	--------------------------------------

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

MIRA's Rating :	A++
------------------------	------------

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 22000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of Dow Chemical Pacific (Singapore) Pte. Limited" and was incorporated in the year 1998. It is having excellent track records.</p> <p>For the financial year 2017, the company has achieved revenue growth of 8.67% as compared to previous year along with an average profit margin of 3.14%.</p> <p>Rating takes into consideration the strong financial profile of the company marked by healthy network base and debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records of business operation along with market position and healthy improvement in the revenue as well as profitability profile during the year.</p> <p>Payments seems to be regular and as per commitments.</p> <p>In view of established market position, 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 (30.06.2018)	Current Rating (30.09.2018)
---------------------	---	--

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

India	A1	A1
-------	----	----

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

EXTERNAL AGENCY RATING

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 23.11.2018

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 DECLINED

Management non-cooperative (Tel No.:91-22-66741500/800)

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

LOCATIONS

Registered Office / Corporate Office:	1st Floor, Block B, Godrej IT Park, 02, Godrej Business, Pirojshanagar, Vikhroli (West), Mumbai – 400079, Maharashtra, India
Tel. No.:	91-22-66741500 / 66741700/ 67328251
Fax No.:	91-22-66741824
E-Mail :	rkarnani@dow.com
Website :	http://www.dow.com
Application Development Lab:	CADC, 3rd and 4th Floor, Satyam Towers Neelkamal Sanghavi Estate, M Towers Neelkamal Sanghavi Estate Behind USV Limited Off. Govandi Station Road, Mumbai -400088, Maharashtra, India
PU System House:	Plot No.8-A, 1/2 Kalwa Block, Thane Belapur Road, Kalwa, Thane-400708, Maharashtra, India
Manufacturing 1/ Operation 1 :	Plot No. T – 22/ PT, MIDC Taloja, Taloja, Navi Mumbai, District: Raigad - 410208, Maharashtra, India
Tel. No.:	91-22-39685555
Manufacturing operations 2 :	A-1, MIDC, Lote Parshuram Khed, District Ratnagiri -415722, Maharashtra India
Tel. No.:	91-2356-272034
Factory 3:	Old Mumbai Pune Road, Palaspe, Survey No.123, CCI Logistics Park, Village Kolkhe, Panvel, Raigad -410206, Maharashtra, India
India Engineering Center (Centre Of Excellence):	Taramai Tech Park, SP Plot No. 16 – 19 and 20, Thiruvika Industrial Estate, Guindy, Chennai – 600032, Tamilnadu, India
Tel. No.:	91-44-39815000
Application Development Lab:	CADC, Satyam Towers Neelkamal Sanghavi Estate, M Towers Neelkamal Sanghavi Estate, Behind USV Limited Office, Govandi Station Road, Mumbai - 400028, Maharashtra, India
Tel. No.:	91-22-61820423
Corporate Office:	Block 2, Godrej IT Park, Godrej Business District, Vikhroli West, Mumbai – 400079, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Ramolla Tarachand Karnani
Designation :	Director
Address :	701 – 702, Anant Basera, S. S. Patkar Mahavidhyalaya Marg, Off S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra, India

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

Date of Birth/Age :	11.08.1959
Date of Appointment :	29.07.2004
PAN No.:	AAEPK7929A
DIN No.:	00174531
Name :	Mr. Chandrakant Harishchandra Nayak
Designation :	Director
Address :	B-94, Kalpataru Sparkle, M.I.G.Colony, Gandhinagar, Bandra (East), Mumbai - 400051, Maharashtra, India
Date of Birth/Age :	09.08.1966
Date of Appointment :	21.11.2006
PAN No.:	AAEPN2157M
DIN No.:	00680762
Name :	Mr. Subhash Shrinivas Mukadam
Designation :	Director
Address :	Sahil Co-Operative Housing Society A-5 Paranjape Scheme ,Karad Road Bahadurshekhna,Chiplun Ratnagiri -415605 , Maharashtra, India
Date of Birth/Age :	05.05.1959
Date of Appointment :	20.09.2011
PAN No.:	ABGPM8027Q
DIN No.:	03593259
Name :	Mr. Sudhir Ganpathy Shenoy
Designation :	Director
Address :	A-1802, Great Eastern Gardens, LBS Marg, Kanjurmarg West, Mumbai – 400078, Maharashtra, India
Date of Appointment :	28.09.2015
PAN No.:	AVIPS9229A
DIN No.:	05289639
Name :	Mr. Ragunathan Thangavel
Designation :	Director
Address :	B4/3A,Asvini Amarisa,77 Kalasathamman Koil Street, Ramapuram Tiruvallur, Ambattur - 600089 , Tamilnadu, India
Date of Appointment :	08.02.2016
DIN No.:	06939240
Name :	Mr. Edosa Agbon Obayagbona
Designation :	Director
Address :	Flat No. 2202,EVITA, Hiranandani Gardens Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	22.05.2017
DIN No.:	07822039

KEY EXECUTIVES

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

Name :	Mr. Sudhir Ganpathy Shenoy
Designation :	Chief Executive Officer
Address :	A-1802, Great Eastern Gardens, LBS Marg, Kanjurmarg West, Mumbai – 400078, Maharashtra, India
Date of Appointment :	30.01.2015
PAN No.:	AVIPS9229A

MAJOR SHAREHOLDERS

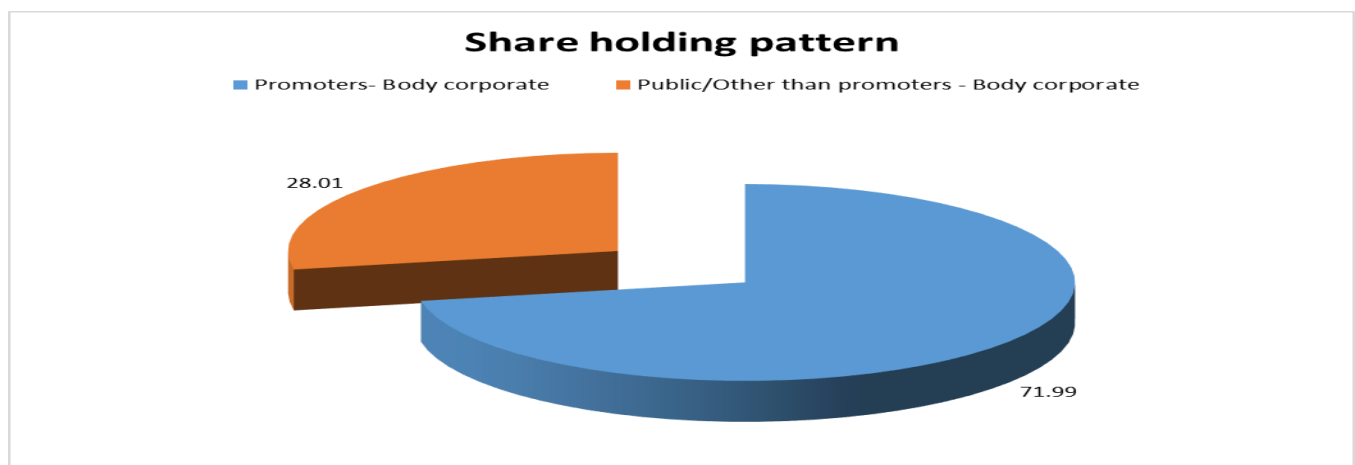
AS ON 28.09.2017

Names of Shareholders	No. of Shares
Dow Chemical Pacific (Singapore) Pte. Limited, Singapore	2493322
Rohm and Haas Denmark Finance As	969962
Dow Chemical Singapore Holdings Pte. Limited, Singapore	17
Total	3463301

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters- Body corporate	71.99
Public/Other than promoters - Body corporate	28.01
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing, trading and
---------------------------	--

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

	indenting in chemicals, speciality materials and automotive engineering solutions. The Company is also engaged in back-end support, engineering and research and development activities (Registered Activity)									
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td>Polyurethane Systems</td> <td>20131</td> </tr> <tr> <td>Dow Coating materials</td> <td>20229</td> </tr> <tr> <td>Services (rebills) and others</td> <td>46691</td> </tr> </tbody> </table>		Name and Description of main products / services	NIC Code of the Product/service	Polyurethane Systems	20131	Dow Coating materials	20229	Services (rebills) and others	46691
	Name and Description of main products / services	NIC Code of the Product/service								
	Polyurethane Systems	20131								
	Dow Coating materials	20229								
Services (rebills) and others	46691									
<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>39039090</td> <td>Ropaque Ultra E2/Bulk</td> </tr> </tbody> </table>		Item Code No.	Product/ Services Description	39039090	Ropaque Ultra E2/Bulk					
Item Code No.	Product/ Services Description									
39039090	Ropaque Ultra E2/Bulk									
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.:	--
	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 denied by the management	

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

Bankers :	Banker Name :	Not Divulged
	Branch :	
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountant
Address :	12, Dr. Annie Besant Road, opp. Shiv Sagar Estate, Worli, Mumbai-400018 Mumbai – 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Dow Chemical Pacific (Singapore) Pte Limited
Ultimate Holding company:	<ul style="list-style-type: none"> DowDuPont Inc. (formerly known as The Dow Chemical Company, USA)
Fellow subsidiary:	<ul style="list-style-type: none"> Dow Chemical Canada ULC Dow France S.A.S. Dow Benelux B.V. Dow Chemical Iberica S.L. Filmtec Corporation Dow Italia S.R.L. Dow Chemical (Australia) Pty Ltd Dow Chemical Japan Ltd. (Agrosciences Division) Dow Deutschland Anlagengesellschaft MbH Dow Brasil Ind e Com de Produtos Quimicos LTDA Dow Chemical Japan Ltd Dow Engineering Company Dow AgroSciences Switzerland S.A. Dow Chemical IMEA GmbH Dow Quimica Argentina SA

- Dow Agrosiences BV Philippines Branch
- Dow Agrosiences Australia Ltd.
- Dow Chemical Taiwan Limited
- Dow Chemical Thailand Ltd
- Dow Chemical (NZ) Ltd
- Dow Chemical Pacific Ltd Philippines Branch
- Dow Chemical Pacific Limited
- Dow AgroSciences (NZ) Limited
- DCOMCO Inc
- Dow Chemical Korea Limited
- Dow Chemical Korea Ltd - Hongkong Branch
- Dow Europe Holding B.V.
- Dow Southern Africa Ltd
- Dow AgroSciences India Pvt. Ltd.
- Dow Mideast Systems
- Dow Brasil Sudeste Industrial Ltda.
- Dow Chemical (Guangzhou) Company Limited
- Dow Quimica de Colombia SA
- Dow Turkiye Kimya Sanayi ve Ticaret Ltd Sti
- Petroquimica Dow S.A.
- P.T Dow Agrosiences Indonesia
- Hampshire Chemical Corp.
- Dow Chemical Thailand Ltd - Hongkong Branch
- Dow AgroSciences Southern Africa (Proprietary) Limited
- Dow Chem China Invest Co-Guangzhou Br
- Dow Olefinverbund GmbH
- Dow Chemical (Wuhan) Co., Ltd
- PT Dow Chemical Indonesia
- ANGUS Chemical Company
- ANGUS Chemie GmbH
- Dow Deutschland Inc.
- Dow AgroSciences (China) Company Limited
- Dow Europe GmbH
- Dow Plastics Southern Africa
- Dow Stade Produktions GmbH & Co. OHG
- Dow International Technology Corporation
- Dow Chemical (China) Investment Company Limited
- Business Process Service Center Terneuzen BV
- Pt Dow Indonesia
- Dow Business Services LLC
- Dow Chemical OLED Ltd
- Dow Specialties Saudi Arabia LLC
- Dow Chemical Pacific (Singapore) Private Limited
- Voltas Water Solutions Private
- Dow Chemical Singapore Holdings Pte Ltd
- Global Industrial Corporation
- Carbide Chemical (Thailand) Limited

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

	<ul style="list-style-type: none"> • Dow Chemical (Shanghai) Company Limited. • Dow Chemical (Malaysia) Sdn. Bhd. • RH International Trading Co. • RH France SAS • Rohm & Haas Texas Inc. • Rohm & Haas Electronic Materials Llc • Rohm & Haas Shanghai Chemical • Rohm and Haas S Africa Ltd • Rohm and Haas Mexico SRL • RHEM Asia Ltd • Rohm and Haas Taiwan Inc • Rohm and Haas Korea Co Ltd • RHEM Korea Ltd • Rohm and Haas Chemical (Thailand) Limited • Rohm and Haas (India) Pvt. Ltd. (Upto 31st March, 2015) • RH China R & D Center • RH Malaysia Sdn Bhd • PT R&H Indonesia • RH Singapore (Pte) Ltd • Rohm & Haas Chemicals LLC • Rohm and Haas Company • RHEM (Dongguan) Ltd • RH Europe Sarl • Rohm & Haas Europe Trading Aps • RH Europe Trading ApS Belgium • Rohm and Haas Australia Pty Ltd • RH New Zealand Ltd • Rohm and Haas China Inc. • RH Foshan Specialty Materials Co., Ltd • Rohm & Haas Quimica Ltd • Rohm and Haas Japan Kabushiki Kaisha • RHEM KK • RH Finland OY • RH (China) Holding Co., Ltd • Rohm and Haas India Investments Aps • Rohm and Haas Denmark Finance A/S • Rohm and Haas Vietnam Co Ltd • Zhejiang Omex Environmental Engineering • Dow Chemical (Zhangjiagang) Co., Ltd • Dow Corning India Private Limited (from 1st May 2016) • Multibase India Limited (from 1st May 2016) • Blue Cube Chemicals India Private Limited (upto 1st October 2015) • Zhejiang Pacific Chemical Company
--	--

CAPITAL STRUCTURE

AFTER 28.09.2017

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

Authorised Capital : INR 3950.000 Million

Issued, Subscribed & Paid-up Capital : INR 45.637 Million

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
340000000	Equity Shares	INR 10/- each	INR 3400.000 Million
55000000	Preference Shares	INR 10/- each	INR 550.000 Million
	Total		INR 3950.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3463301	Equity Shares	INR 10/- each	INR 34.633 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	34.633	34.633	24.933
(b) Reserves and Surplus	7785.193	8496.347	2745.475
(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)	7819.826	8530.980	2770.408
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	48.028	138.713	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	162.068	129.096	128.974
Total Non-current Liabilities (3)	210.096	267.809	128.974
(4) Current Liabilities			
(a) Short-term borrowings	0.000	990.006	3078.453
(b) Trade payables	9889.822	7470.128	3949.039
(c) Other current liabilities	1672.446	1004.231	404.066
(d) Short-term provisions	455.738	350.463	264.564
Total Current Liabilities (4)	12018.006	9814.828	7696.122
TOTAL	20047.928	18613.617	10595.504
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1074.129	1293.205	451.246
(ii) Intangible Assets	675.541	893.030	0.581
(iii) Tangible assets capital work-in-progress	310.752	44.291	5.593
(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)	0.000	0.000	232.610
(d) Long-term loans and advances	0.000	0.000	705.338
(e) Other Non-current assets	1636.119	1489.563	0.000
Total Non-Current Assets	3696.541	3720.089	1395.368

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

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5932.475	5574.758	3801.108
(c) Trade receivables	7884.416	7142.732	4001.439
(d) Cash and bank balances	798.913	88.535	250.399
(e) Short-term loans and advances	0.000	0.000	1143.405
(f) Other current assets	1735.583	2087.503	3.785
Total Current Assets	16351.387	14893.528	9200.136
TOTAL	20047.928	18613.617	10595.504

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	31495.023	28981.431	19564.799
	Other Income	218.716	356.725	235.791
	TOTAL	31713.739	29338.156	19800.590
Less	EXPENSES			
	Cost of Materials Consumed	9267.497	8588.821	2997.755
	Purchases of Stock-in-Trade	12139.034	11026.648	9448.945
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(350.047)	(53.848)	410.459
	Employees benefits expense	2075.725	2053.947	2089.533
	Other expenses	5369.880	5260.878	3007.186
	CSR Expenses	0.000	0.000	25.925
	TOTAL	28502.089	26876.446	17979.803
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3211.650	2461.710	1820.787
Less	FINANCIAL EXPENSES	130.579	290.861	291.243
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3081.071	2170.849	1529.544
Less/ Add	DEPRECIATION/ AMORTISATION	490.132	569.829	168.302
	PROFIT/ (LOSS) BEFORE TAX	2590.939	1601.020	1361.242
Less	TAX	1602.209	1218.724	439.243
	PROFIT/ (LOSS) AFTER TAX	988.730	382.296	921.999

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

	Earnings / (Loss) Per Share (INR)	285.49	110.38	369.79

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	4464.187	3633.429	3183.908
Net cash flow from operating activity	3797.614	2970.541	2786.161

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.37	89.96	74.65
Account Receivables Turnover (Income / Sundry Debtors)	3.99	4.06	4.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	168.63	139.00	115.81
Inventory Turnover (Operating Income / Inventories)	0.54	0.44	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	1.56	1.10	3.98

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.53	0.73
Debt Equity Ratio (Total Liability / Networth)	0.00	0.12	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	1.15	2.78
Fixed Assets to Networth	0.26	0.26	0.17

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

(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	24.60	8.46	6.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.14	1.32	4.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.93	2.05	8.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.64	4.48	33.28

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.52	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	0.95	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.46	0.26
G-Score Ratio Debt (Debts / Equity Capital)		0.00	28.59	123.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.52	1.20

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

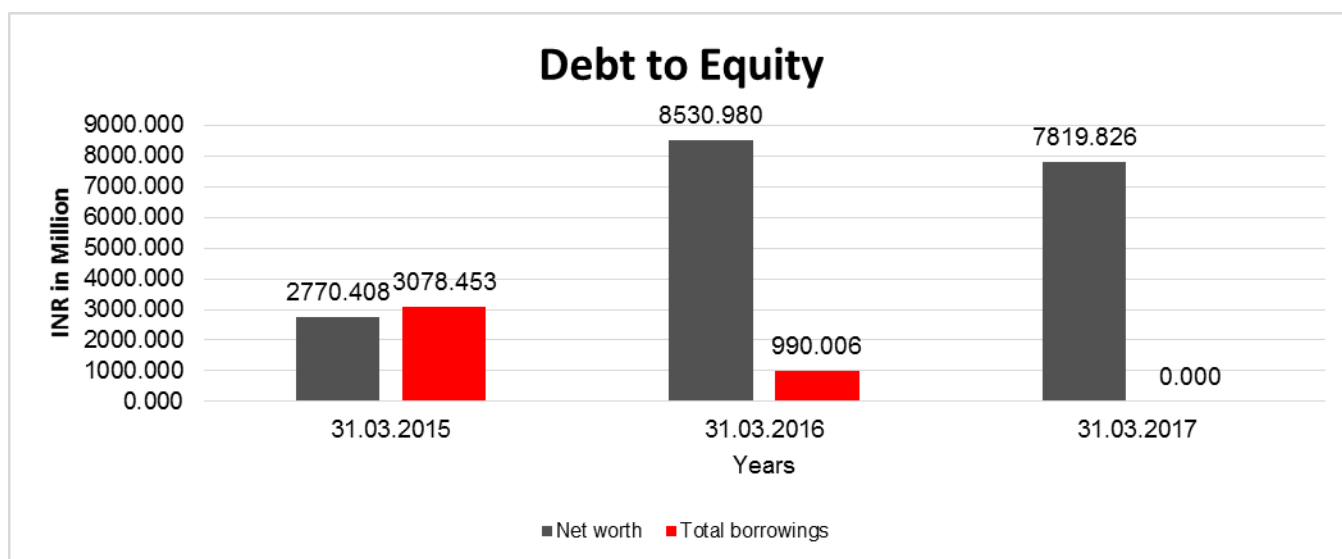
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	24.933	34.633	34.633
Reserves & Surplus	2745.475	8496.347	7785.193
Money received against share warrants	0.000	0.000	0.000

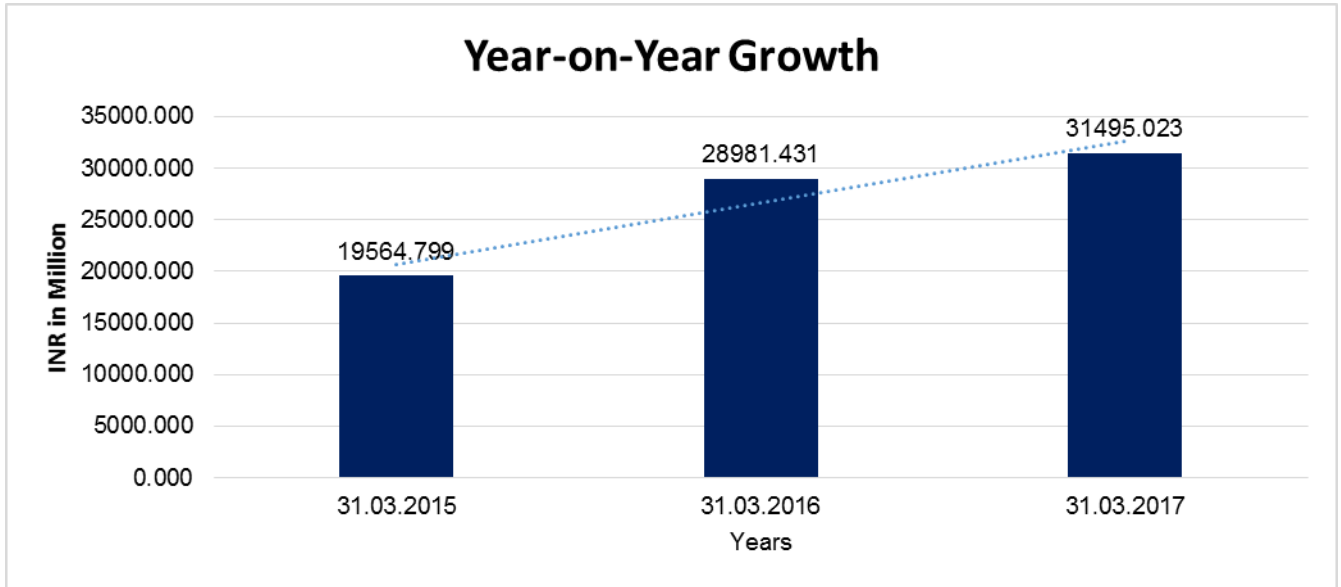
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Share Application money pending allotment	0.000	0.000	0.000
Net worth	2770.408	8530.980	7819.826
long-term borrowings	0.000	0.000	0.000
Short term borrowings	3078.453	990.006	0.000
Total borrowings	3078.453	990.006	0.000
Debt/Equity ratio	1.111	0.116	0.000



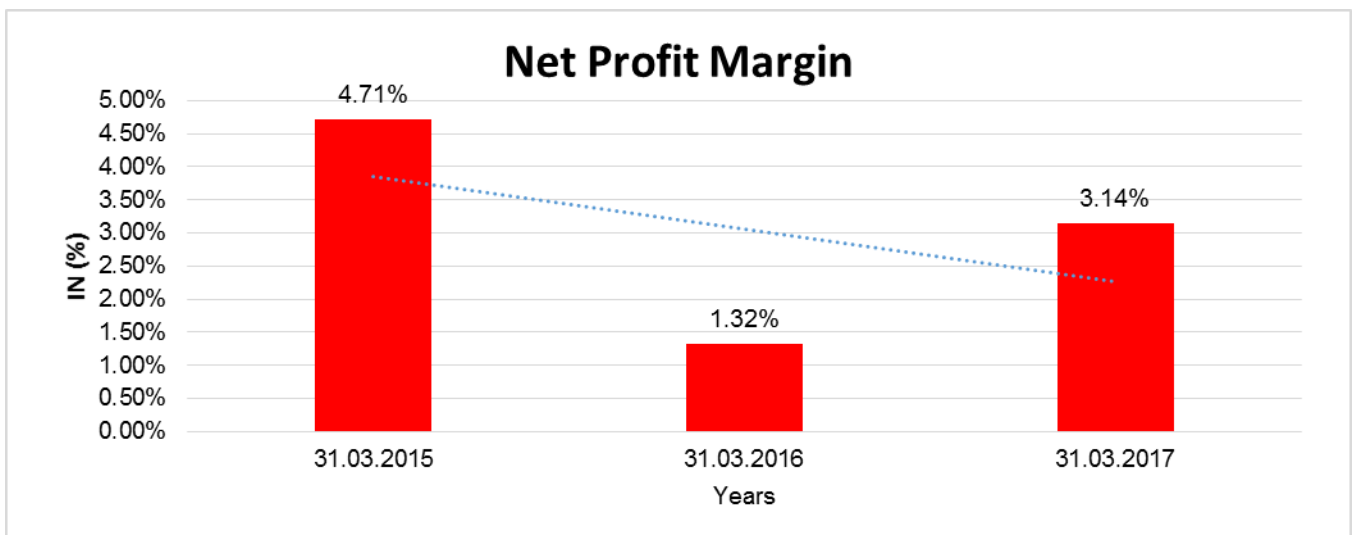
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	19564.799	28981.431	31495.023
		48.130	8.673



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	19564.799	28981.431	31495.023
Profit	921.999	382.296	988.730
	4.71%	1.32%	3.14%



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

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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

Note: Registered address of the company has been shifted from "Corporate Par, Unit No. 1 V. N. Purav Marg, Chembur, Mumbai – 400071, Maharashtra, India" to the present address w.e.f.02.05.2012

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

COMPANY BACKGROUND

Subject Company was incorporated on February 13, 1998, as a private limited company. The Company is engaged in the business of manufacturing, trading and indenting in chemicals, speciality materials and automotive engineering solutions. The Company is also engaged in back-end support, engineering and research and development activities and has three plants in Kalwa and Taloja, Maharashtra and Sriperumbadur, Tamil Nadu.

UNSECURED LOANS:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Working capital loans from banks	0.000	90.006
Loans repayable on demand from others	0.000	900.000
Total	0.000	990.006

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10512533	90384554	BANK OF AMERICA	08/10/2002	-	-	2500000.0	EXPRESS TOWERNARIMAN POINT MUMBAI MAHARASHTRA INDIA
2	Y10504675	90376793	PUNJAB & SIND BANK	13/03/1967	17/02/1969	-	1890000.0	KAROL BAGHNEW DELHI INDIA

FIXED ASSETS:

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

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 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRI
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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