

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 536232 |
| Report Date : | 31.10.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | AAKASH CHEMICALS & DYESTUFFS, INC. |
| Registered Office : | 939 N Plum Grove Rd Ste C |
| Country : | United States |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 1980 |
| Legal Form : | Corporation |
| Line of Business : | Subject is a supplier of colorants, additives and other specialty chemicals. |
| No. of Employees : | 25 |

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 |

| | |
|---------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

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

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| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|---------------|---------------------------------|--------------------------------|
| United States | 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 |

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

| | |
|--------------------|--|
| Legal Name | AAKASH CHEMICALS & DYESTUFFS, INC. |
| Trade Name | AAKASH CHEMICALS & DYESTUFFS, INC. |
| ID | ID |
| ID Details | 54420633 The company is also filed in Michigan. However, its current domestic state is <i>ILLINOIS</i> . |
| Creation Date | 1980 |
| Incorporation Date | 10/24/1986 |
| Legal Address | Agent Name: KEITH A ZERMAN Agent Change Date: 01/25/2012 Agent Street Address: 939 N PLUM GROVE RD STE C 561 Mitchell Road Glendale Heights, IL 60139 United States |
| Operative Address | 561 Mitchell Road Glendale Heights, IL 60139 United States |
| Telephone | 630-469-3838 |
| Fax | 630-469-2255 |
| Legal Form | CORPORATION |
| E-Mail | info@aakashchemicals.com |
| Registered In | ILLINOIS |
| Website | www.aakashchemicals.com |
| Contact | President Name & Address: AAKASH SHAH 561 MITCHELL RD GLENDALE HEIGHTS IL 60139 25 |
| Staff | |
| Activity | SIC Code: 2865, Cyclic Organic Crudes and Intermediates, and Organic Dyes and Pigments |

BANKS

| Name of Bank | Reported Amount |
|--|-----------------|
| JPMORGAN CHASE BANK, N.A. 10 S. DEARBORN CHICAGO IL 60670-0000 | |

HISTORY

| | |
|---------|--|
| History | Aakash Chemicals and Dyestuffs, Inc. was founded in 1980 and is based in Glendale Heights, Illinois. |
|---------|--|

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Key Developments

Aakash Chemicals & Dye-Stuffs Acquires Sandream Impact
October 23, 2018
Glendale Heights, Illinois-based Aakash Chemicals & Dye-Stuffs, Inc., a supplier of colorants, additives and other specialty chemicals, has acquired Fairfield, New Jersey-based Sandream Impact, LLC, a supplier of colorants, nutraceuticals, and cosmetic actives. Sandream Impact is a value-added supplier of colorants and other specialty chemicals to the cosmetic, personal care, and nutritional markets. Sandream Impact serves a broad base of customers across the United States, Canada, and Europe, offering a comprehensive line of pearlescent pigments, nutraceuticals, and cosmetic actives. The acquisition of Sandream Impact by Aakash Chemicals brings a highly complementary focus on colorants and cosmetics and expands the product line of Aakash Chemicals in the special effect pearlescent pigments category.

CenterOak Partners Acquires Aakash Chemicals
January 31, 2017
CenterOak Partners LLC ("CenterOak"), a Dallas-based private equity firm, today announced that it has completed a majority investment in Aakash Chemicals and Dye-Stuffs, Inc. ("Aakash Chemicals" or the "Company"). Based in Glendale Heights, Illinois, Aakash Chemicals is a value-added supplier of colorants, additives and other specialty chemicals. Terms of the transaction were not disclosed. Aakash Shah, who will retain significant equity interest in the Company, will remain in his current role as Chief Executive Officer.

Parent Company

The company operates as a subsidiary of:
CenterOak Partners LLC
100 Crescent Court
Suite 1777
Dallas, TX 75201
United States

PRINCIPAL ACTIVITY

General Description

Aakash Chemicals is a supplier of colorants, additives and other specialty chemicals.

Service/Product Description

The company offers dyes, pigments, additives, intermediates, naphthols, active pharma ingredients

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| | |
|-------------------------|--|
| Sales | and pharmaceutical intermediates, and high purity USP and ACS grade chemicals. It also provides logistics services that include inventory storage and management, as well as repacking, filtering, and blending. |
| Operations Area | Wholesale |
| Imports From | National and International |
| Export To | INDIA |
| Employees | ECUADOR |
| Payments with Suppliers | 25 employees |
| Brands | Regular |
| Brand | Comments |
| Aakash Chemicals | - |

| Clients | Country | Comments |
|--|---------|----------|
| Name of Client | | |
| Flint Ink Ecuador S A | ECUADOR | - |
| QUIMICA COMERCIAL QUIMICIAL CIA. LTDA. | ECUADOR | - |

Comments: Its products are used in various industries and applications, including inks, leather, paper, textiles, plastics, and pharmaceuticals.

| Suppliers | Country | Comments |
|---|---------|----------|
| Supplier Name | | |
| FINE ORGANIC INDUSTRIES PVT., LTD. | INDIA | - |
| MARCUS OILS & CHEMICALS PVT., LTD. | INDIA | - |
| KWALITY CHEMICAL INDUSTRIES PRIVATE LIMITED | INDIA | - |
| Comments | | - |

LOCATION

| | |
|--------------|--|
| Headquarters | 561 Mitchell Road Glendale Heights, IL 60139 United States |
| Branches | The company has warehouses in Chicago and North Carolina. |

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GROUP STRUCTURE AND SUBDIARY COMPANIES

| | |
|------------------------------|---|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | The company does not disclose information on shareholders. The following information has been provided by private sources: The company operates as a subsidiary of: CenterOak Partners LLC 100 Crescent Court Suite 1777 Dallas, TX 75201 United States |
| Management | AAKASH S SHAH - President BADAL S SHAH - Secretary Mr. Duke Thompson - Vice President of Sales for North American Operations Pikkan Choksi - Import Export Manager Bob Martin - DIRECTOR TEL CHIEF EXECUTIVE OFFICER F Satish Shah - Chairman |
| Subsidiary Companies | Sandream Impact, LLC 373 Route 46 West Building East Suite 150 Fairfield, NJ 07004 United States |
| Related Companies | CALICO FOOD INGREDIENTS LTD 5-620 CATARAQUI WOODS DRIVE, KINGSTON, ON, K7P 1T8, CANADA The company has offices in Mexico and India. |

FINANCIAL INFORMATION

| | |
|------------------------|--|
| General Description | The company does not make its financial statements public. The following information has been provided by private sources: |
| Year/Currency | USD 2017 |
| Sales | 23.000.000 |
| Money Flow | Normal |
| Import Fob Dollar Year | Amount |

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There are not Import Fob Dollar informed

Export Fob Dollar

Year

Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

No found.

Trademarks

No records found.

Patents Registered

No records found.

Renewals

Annual Report Filing Date

10/03/2018

UCC (Uniform Commercial Code)

| File Number | Filing Date/Time | Name/Address | Secured Party |
|-------------|------------------|---|---------------|
| * 002989680 | 05/26/1992 | 10:03 AAKASH CHEMICALS & DYESTUFFS, INC. 561 MITCHELL ROAD GLENDALE HEIGHTS IL 60139-0000 JPMORGAN CHASE BANK, N.A. 10 S. DEARBORN CHICAGO IL 60670-0000 | |
| * 002989680 | 05/26/1992 | 10:03 AAKASH CHEMICALS & DYESTUFFS INC 561 MITCHELL RD GLENDALE HEIGHTS IL 60139-0000 JPMORGAN CHASE BANK, N.A. 10 S. DEARBORN CHICAGO IL 60670-0000 | |

* 002989680 05/26/1992

10:03 AAKASH CHEMICALS & DYESTUFFS, INC.
561 MITCHELL ROAD
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CHICAGO IL 60670-0000

* 002989680 05/26/1992

10:03 AAKASH CHEMICALS & DYESTUFFS INC
561 MITCHELL RD
GLENDALE HEIGHTS IL 60139-0000
JPMORGAN CHASE BANK, N.A.
10 S. DEARBORN
CHICAGO IL 60670-0000

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1980, AAKASH CHEMICALS & DYESTUFFS, INC. is an organization in the Cyclic Organic Crudes and Intermediates, and Organic Dyes and Pigments Industry headquartered in Glendale Heights, IL. The company has 25 regular employees and generates an estimated USD\$23.3 million in annual revenue. It operates nationally and internationally, mainly exporting to Ecuador. It is

ACTIVE in business with no negative records.

RISK INFORMATION

| | |
|-----------|------------|
| Debts | Controlled |
| Payments | Regular |
| Cash Flow | Normal |
| State | Active |

INTERVIEW

| | |
|------------|--|
| First Name | Zorica |
| Position | Receptionist |
| Comments | She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email and the name of the Chief Executive Officer. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.57 |
| UK Pound | 1 | INR 94.18 |
| Euro | 1 | INR 83.71 |
| US Dollar | 1 | INR 73.87 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TRU |

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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)