



D&B Rating

This is to certify that

Dun & Bradstreet Information Services India Private Limited (“D&B”) has evaluated

Sanjay Chemicals (India) Private Limited

(D-U-N-S® Number 92-123-5409)

which has been assigned a

D&B Rating of 5A3.

Note: The above D&B Rating relates to the **Business Scope Report** dated 29th November 2013 issued by D&B on the Rated Entity and implies that the Rated Entity has a tangible networth as per the audited financial statements for the financial year ended 31st March 2013. Composite appraisal “3” indicates that the overall status of the Rated Entity is “Fair”.

Authorized Signatory for D&B

Date: 29th November 2013

Disclaimer: The D&B Rating must be considered in conjunction with the related D&B Report in order to avoid any wrong inferences derived by considering the D&B Rating in isolation. The D&B Rating is assigned and valid as of the date of evaluation of the D&B Report and is always subject to change on account of occurrence of any significant material events, including the availability of the latest audited financial statements, that may substantially affect the various parameters, basis which the D&B Rating has been derived.

The D&B Report includes assessment made by D&B which are based on various sources and the methodology adopted by D&B. D&B does not make any representation or warranty, whether express or implied, as to the accuracy, timeliness or completeness of any information, basis which the D&B Rating has been derived. Every business decision, to some degree or the other, represents the assumption of risk and D&B, in furnishing the Rating and the Report, does not and cannot underwrite or assume the risk, in any manner whatsoever.

The D&B Rating consists of two parts; viz., the Financial Strength and the Composite Appraisal / Condition. Financial Strength is an indication of the tangible net worth (i.e.; the shareholders' funds less any intangible assets). The Composite Appraisal / Condition is linked to the level of risk and is an overall evaluation of credit worthiness. It takes into account the financial condition and several factors such as trade reference history, legal structure, management experience and any adverse listings.