



AMINES & PLASTICIZERS LIMITED

(ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007 CERTIFIED COMPANY)

January 7, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Respected Sirs,

Sub : Letter dated 30th December, 2016 from CARE Ratings.

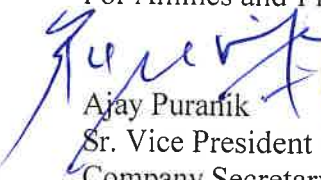
Ref: Security Code 506248

This is to inform you that the Company's Credit Facilities as per (BASEL II Norms) have been rated and under surveillance from Two SEBI recognized Credit Rating Agencies namely Brickwork Ratings India Pvt Ltd and Credit Analysis and Research Limited (CARE). We are in receipt of a letter dated 29th December, 2016 on 31st December, 2016 from CARE Ratings Limited requesting for certain information for surveillance to be submitted on or before 30th December, 2016. We enclose the correspondence in this connection which is self-explanatory.

We are in receipt of another letter dated 30th December, 2016 on 6th January, 2017 informing us about suspension of rating on account of non- submission of information. **We do not agree with the rationale provided for suspension of credit rating since it is misleading, devoid of facts and merits.** The last rating exercise was carried out by CARE in September, 2015 and thereafter there is no progress in the matter till date. **We wish to place on record that the Company is regular in providing all information whenever asked and there is no default of whatsoever on this account.** As informed earlier the Company's Credit facilities have been recently upgraded from BBB- to BBB by Brickworks in October, 2016 which is in force.

Thanking you,

Yours sincerely,
For Amines and Plasticizers Limited


Ajay Puranik
Sr. Vice President (Corp. Affairs) &
Company Secretary.
Encl: As above.



Mr Hemant Kumar Ruia,
Chairman and Managing Director
Amines & Plasticizers Ltd.
'D' Bldg, Shivsagar Estate
Dr. Annie Besant Road,
Worli, Mumbai – 400 018

December 29, 2016

Dear Sir,

Annual Surveillance for Amines & Plasticizers Ltd.

This is in continuance of our email and subsequent follow ups regarding the information required for surveillance of Bank Loan Rating of Amines & Plasticizers Ltd.

1) Despite repeated reminders, we are yet to receive the information to enable us to carry out the quarterly review and surveillance. You are hereby requested to submit the same to us latest by **December 30, 2016**.

2) In absence of the required cooperation from your side in terms of submitting the information required, we will be forced to suspend the current rating as per the relevant clauses in the mandate letter provided by you.

Thanking you,

Yours faithfully,

Vikash Agarwal

[Vikash Agarwal]
Sr. Manager



AMINES & PLASTICIZERS LIMITED

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January 2, 2017

To,
Shri Vikash Agarwal
Sr Manager,
Credit Analysis & Research Ltd
Godrej Coliseum,
Sion (E), Mumbai – 400 022

Dear Mr. Agarwal,

Re: Your letter dated December 29, 2016.

We are in receipt of your letter dated 29th December 2016 on 31st December, 2016. With reference to above, we wish to inform you to kindly refer our earlier e-mail dtd. 10th October, 2016 (copy enclosed) which is self-explanatory. Kindly also note that there is no communication from your end with regards to rating exercise for Annual Surveillance for a quiet a long time. We were even told that Annual Surveillance cannot take place in the absence of the resolution of the earlier matter.

Since considerable time has already been lapsed from the last rating carried out, we have vide our email dtd. 4th October, 2016 (copy enclosed) addressed to Ms. Gunjan Poddar and cc to Mr. Ravi Kumar Dasari and Mr. Vaibhav Dedhia clearly expressed our unwillingness to proceed further in the matter.

Hope above explanation clarifies our stand in the matter.

Thanking you,

Yours sincerely,

For Amines and Plasticizers Limited

Hemant Kumar Rana
Chairman and Managing Director.

Encl: As above.



Rana
Dinesh
3/1/2017

CORPORATE OFFICE : 'D' BUILDING, 6TH FLOOR, SHIV SAGAR ESTATE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018.

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WEBSITE : www.amines.com • CIN No.: L24229AS1973PLC001446

REGD. OFFICE : POAL & ENCLAVE, C/o. PRANATI BUILDERS PVT. LTD., PRINCIPAL J.B. ROAD, CHENIKUTHI, GUWAHATI - 781 003, ASSAM.

Legal

From: Ajay Puranik <ajayp@amines.com>
Sent: Tuesday, October 4, 2016 12:38 PM
To: 'gunjan poddar'
Cc: ravi.kumar@careratings.com; vaibhav.dedhia@careratings.com
Subject: RE: Quarterly review - Amines and Plasticizers Ltd

Dear Ms. Poddar,

This has reference to the discussion the undersigned had with Mr. Vaibhav Dedhia, yesterday. We wish to inform you that the issue regarding payment of alleged outstanding dues could not be resolved. Further, a considerable time has already been lapsed since the last surveillance done by you and hence now we do not wish to proceed any further with respect to surveillance.

We thank you for the services rendered to us.

Regards,
Ajay Puranik.
FCS

Legal

From: Ajay Puranik <ajayp@amines.com>
Sent: Monday, October 10, 2016 4:16 PM
To: ravi.kumar@careratings.com
Cc: hruia@amines.com
Subject: Ref: Meeting held on 07/10/2016

Dear Sir,

This has reference to the discussion the undersigned had with you on 07/10/2016 at our Mumbai Office regarding payment of fees. We have examined the Rating Agreement (Bank Facilities) dated 08/01/2014, which states that the rating once assigned will be valid for a period of one year and rating will be carried out every year thereafter. In our case the Initial Rating was done and intimated to us vide your letter dated 28/03/2014 which was valid for the period till March 27, 2015. The subsequent rating was done and intimated to us on April 15, 2015 which was valid for the period till April 14, 2016. Further in the month of June 2015 you had asked for data for surveillance without any intimation of any additional fees for the same. We were surprised to receive your bill in the month of September 2015 amounting to Rs.242649/- during the same financial year i.e. 2015-16 (for the period 2015-16) for which as per our understanding fees were already paid on 30/03/2015. The said Tax Invoice also had no specific description of the basis of surveillance as well as the period covered for the rating exercise.

We observed that you have raised Two Bills in the same financial year for the surveillance process done by you. The said fact was brought to your notice and that time you have told us that the bill was for the surveillance done in September 2015 based on the Audited results. We have categorically informed you that the said matter would be discussed with our CMD and we will revert on the same. Further, your contention that the said Surveillance was based on March 2015 Audited Results does not warrant payment of additional fees in the said validity period. Hope the above explanation clarifies our stand in the matter.

Regards,
Ajay Puranik
FCS