

March 30, 2016

| Facilities | Amount (Rs. Crore) | Rating Action |
|--------------------------|--------------------|----------------------|
| Packing Credit | 11.40 | SMERA A4 (Suspended) |
| Foreign Bill Discounting | 12.00 | SMERA A4 (Suspended) |

SMERA has suspended the rating of 'SMERA A4' assigned to the Rs.23.40 crore bank facilities of Dolphin International Private Limited. The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

Contact List:

| Media/Business Development | Analytical Contact | Rating Desk |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <p>Suman M National Sales Head – Emerging Corporate Group Tel: +91-22-6714 1151 Cell: +91 9892306888 Email: suman.m@smera.in Web: www.smera.in</p> | <p>Parimal Thakker Associate Vice President – Corporate Ratings Tel: +91-11-41731312 Email: parimal.thakker@smera.in</p> | <p>Tel: +91-22-6714 1184 Email: ratingdesk@smera.in</p> |

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.