



V. Ponnusamy Educational and Charitable Trust

ICRA has suspended the long-term rating of [ICRA]D (pronounced ICRA D) assigned to the Rs.5.34 crore* term loan facilities of V. Ponnusamy Educational and Charitable Trust ("VPECT" / "the Trust")†. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the Trust.

Entity Profile

V. Ponnusamy Educational and Charitable Trust was established in 1999 in Namakkal, Tamilnadu by Dr. P. Selvaraj who is the promoter of "The Selvam Group". The trust was established to set up and run educational institutions in the state of Tamilnadu. The trust commenced its operations with a higher secondary school and expanded its portfolio to add several institutes. At present the trust runs the following eight institutes - Selvam Arts and Science College, Selvam Higher Secondary School, Selvam Matriculation School, Shree Amirtha College of Education, Selvam Teacher Training Institute, Selvam College of Physical Education, Sri Amirtha Teacher Training Institute and The Selvam College of Technology.

The managing trustee is Dr. Selvaraj and the family members are part of the Board. The Trustees are also directors in Selvam group of companies. The group promoted by Dr. P. Selvaraj, commenced as a trading company, under the name of Selvam Trading Company in Namakkal, Tamil Nadu. The group was involved in supplying poultry feeds, medicine and vaccines to the poultry units in and around Namakkal apart from providing consultancy services to farmers and poultry units. The flagship company of the group is Selvam Broilers Private Limited (SBPL). Apart from SBPL the other major company of the group is PSP Farms Private limited. There are also four shell companies with no operations.

April 2014

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* 100 lakh = 1 crore = 10 million

† For complete rating scale and definitions, refer ICRA's website (www.icra.in) or other ICRA rating publications

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