

## MIRA INFORM REPORT

Report No. :	522891
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	PRAGATI CHEMICALS LIMITED
Registered Office :	Plot No. A-8, Marol Industrial Estate of MIDC, Cross Road B, Street No.5, Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.:	91-22-61987000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.04.1979
Capital Investment / Paid-up Capital :	INR 3.600 Million
CIN No.: [Company Identification No.]	U24110MH1979PLC031289
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACP4055B
GSTN : [Goods & Service Tax Registration No.]	27AAACP4055B2ZT
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Synthetic Resins such as Adhesive, High Performance Coatings, Printing Inks, Construction and Cosmetics. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1979 and it is having good track records.</p> <p>For the financial year 2017, the company has marginal decreased its revenue from operations as compared to previous year but maintained average profit margin of 8.40%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and debt free balance sheet.</p> <p>Further, rating also derives strength from its established track records of business operations, improvement in the profitability profile and comfortable liquidity position during the year.</p> <p>Trade relations are reported as fair. Business is active. Payment are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.08.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-61987000)**

Tel. No.:91-22-29207897 (Incorrect number)

Tel. No.:91-2646-454580 (Ringing)

**LOCATIONS**

<b>Registered Office :</b>	Plot No. A-8, Marol Industrial Estate of MIDC, Cross Road B, Street No.5, Andheri (East), Mumbai - 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-61987000 / 28217529
<b>Fax No.:</b>	91-22-28217529
<b>E-Mail :</b>	<a href="mailto:mohan.patel@resplast.com">mohan.patel@resplast.com</a> <a href="mailto:info@resplast.com">info@resplast.com</a>
<b>Website :</b>	<a href="http://www.resplast.com">http://www.resplast.com</a>
<b>Factory :</b>	Plot No. 3605, GIDC Estate, Ankleshwar – 393002, Gujarat, India
<b>Tel. No.:</b>	91-2646-220440/ 223029
<b>Fax No.:</b>	91-2646-2230559

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Amar Arvind Vakil
<b>Designation :</b>	Director
<b>Address :</b>	Geetanjali, 9 N Camadia Road, Mumbai – 400026, Maharashtra, India

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<b>Date of Birth/Age :</b>	11.08.1952
<b>Date of Appointment :</b>	18.04.1979
<b>DIN No.:</b>	00009252
<b>Name :</b>	Mr. Jalaj Ashwin Dani
<b>Designation :</b>	Director
<b>Address :</b>	Home Villa, 48, Krishna Sanghi Path, Mumbai – 400007, Maharashtra, India
<b>Date of Birth/Age :</b>	20.10.1969
<b>Date of Appointment :</b>	26.07.2012
<b>DIN No.:</b>	00019080
<b>Name :</b>	Mr. Rupen Ashwin Choksi
<b>Designation :</b>	Director
<b>Address :</b>	11A, Jeevan Asha, 60A Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	02.08.1976
<b>Date of Appointment :</b>	04.05.2006
<b>DIN No.:</b>	00009252

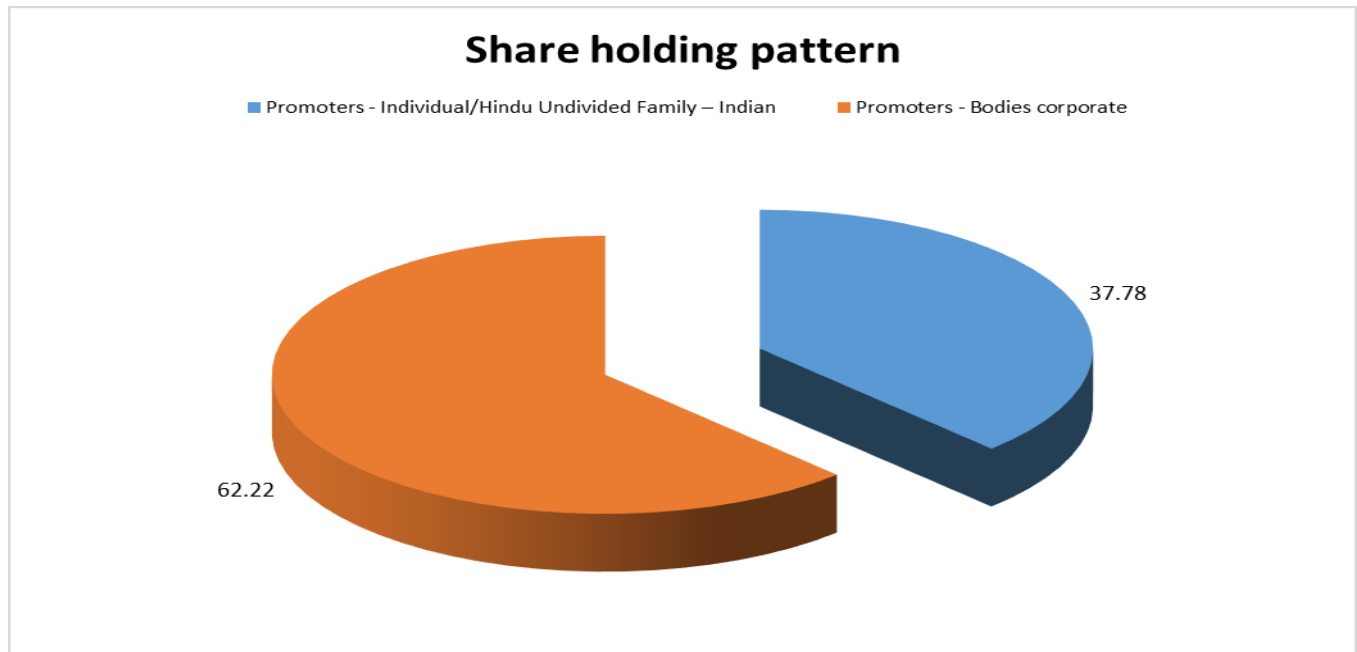
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

AS ON 28.07.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	37.78
Promoters - Bodies corporate	62.22
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Synthetic Resins such as Adhesive, High Performance Coatings, Printing Inks, Construction and Cosmetics. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	3022	Synthetic Resins
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (As on 31.03.2017)**

Particulars	Unit	Consumption per unit of Production
Electricity	(KWH/TON)	233
Natural Gas	(SCM/TON)	158

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
<b>Credit Facilities Enjoyed (If any)</b>	--	

	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>State Bank of India</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	Manubhai and Shah Chartered Accountants
<b>Address :</b>	Maker Bhavan No.2, 18, New Marine Lines, Mumbai-400020, Maharashtra, India
<b>PAN No.:</b>	AAFFM2086H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 28.07.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
360000	Equity Shares	INR 10/- each	INR 3.600 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3.600	3.600	3.600
(b) Reserves & Surplus	126.324	111.175	104.870
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>129.924</b>	<b>114.775</b>	<b>108.470</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.058	0.127	0.086
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.746	0.687	0.638
<b>Total Non-current Liabilities (3)</b>	<b>0.804</b>	<b>0.814</b>	<b>0.724</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	14.095	13.088	21.585
(c) Other current liabilities	3.602	3.828	2.964
(d) Short-term provisions	0.350	0.246	2.908
<b>Total Current Liabilities (4)</b>	<b>18.047</b>	<b>17.162</b>	<b>27.457</b>
<b>TOTAL</b>	<b>148.775</b>	<b>132.751</b>	<b>136.651</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.154	6.201	6.651
(ii) Intangible Assets	0.045	0.071	0.098
(iii) Capital work-in-progress	0.000	0.000	0.098
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.007	0.007	0.007
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.495	1.975	1.620
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>7.701</b>	<b>8.254</b>	<b>8.474</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.862	14.702	16.390
(c) Trade receivables	54.925	44.038	43.285
(d) Cash and cash equivalents	60.983	63.303	65.596
(e) Short-term loans and advances	2.527	1.854	2.317
(f) Other current assets	0.777	0.600	0.589
<b>Total Current Assets</b>	<b>141.074</b>	<b>124.497</b>	<b>128.177</b>
<b>TOTAL</b>	<b>148.775</b>	<b>132.751</b>	<b>136.651</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	180.403	195.294	220.719
	Other Income	4.209	3.433	3.675
	<b>TOTAL</b>	<b>184.612</b>	<b>198.727</b>	<b>224.394</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	124.762	137.190	175.489
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.429)	2.814	4.608
	Employees benefits expense	13.014	12.718	10.769
	Other expenses	28.591	28.499	25.617
	<b>TOTAL</b>	<b>162.938</b>	<b>181.221</b>	<b>216.483</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.674</b>	<b>17.506</b>	<b>7.911</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.007	0.000	0.011
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.667</b>	<b>17.506</b>	<b>7.900</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.989	1.118	1.471
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>20.678</b>	<b>16.388</b>	<b>6.429</b>
<b>Less</b>	<b>TAX</b>	5.529	4.666	1.035
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>15.149</b>	<b>11.722</b>	<b>5.394</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>85.364</b>	<b>80.258</b>	<b>78.282</b>

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<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	1.600	1.200	0.600
	Interim dividend paid during the year	0.000	4.500	0.000
	Proposed final dividend	0.000	0.000	2.341
	Income tax on interim dividend	0.000	0.916	0.000
	Tax on proposed dividend	0.000	0.000	0.477
	<b>Total</b>	<b>1.600</b>	<b>6.616</b>	<b>3.418</b>
	<b>Balance Carried to the B/S</b>	<b>98.913</b>	<b>85.364</b>	<b>80.258</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	2.011	1.729	1.556
	<b>TOTAL EARNINGS</b>	<b>2.011</b>	<b>1.729</b>	<b>1.556</b>
	<b>IMPORTS</b>			
	Raw Materials	24.013	29.826	19.101
	<b>TOTAL IMPORTS</b>	<b>24.013</b>	<b>29.826</b>	<b>19.101</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>42.08</b>	<b>32.56</b>	<b>14.98</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	0.113	7.704	18.747
Net cash flow from operating activities	(5.339)	3.252	16.459

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	111.13	82.31	71.58
Account Receivables Turnover (Income / Sundry Debtors)	3.28	4.43	5.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.24	34.82	44.89
Inventory Turnover (Operating Income / Inventories)	0.99	1.19	0.48

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Asset Turnover (Operating Income / Net Fixed Assets)	3.50	2.79	1.16
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.12	0.13	0.20
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	0.14	0.15	0.25
Fixed Assets to Network (Net Fixed Assets / Networth)	0.05	0.05	0.06
Interest Coverage Ratio (PBIT / Financial Charges)	3096.29	0.00	719.18

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	8.40	6.00	2.44
Return on Total Assets (PAT / Total Assets) * 100	%	10.18	8.83	3.95
Return on Investment (ROI) (PAT / Networth) * 100	%	11.66	10.21	4.97

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	7.82	7.25	4.67
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	6.61	6.40	4.07
G-Score Ratio Financial (Networth / Total Assets)	0.87	0.86	0.79
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00

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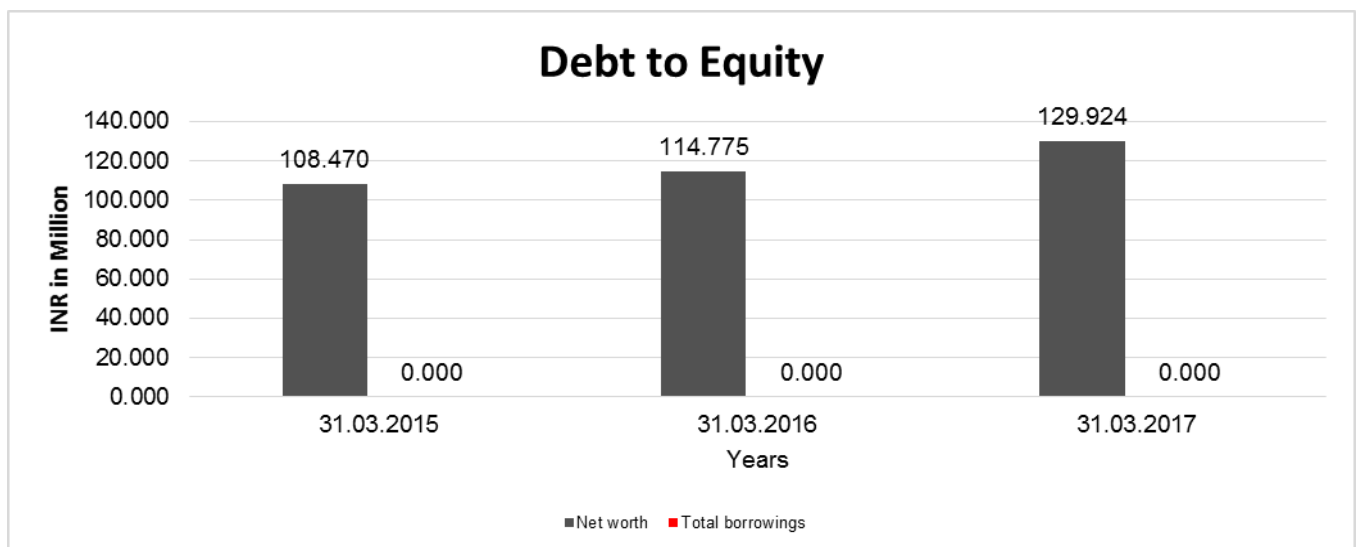
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.82	7.25	4.67
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

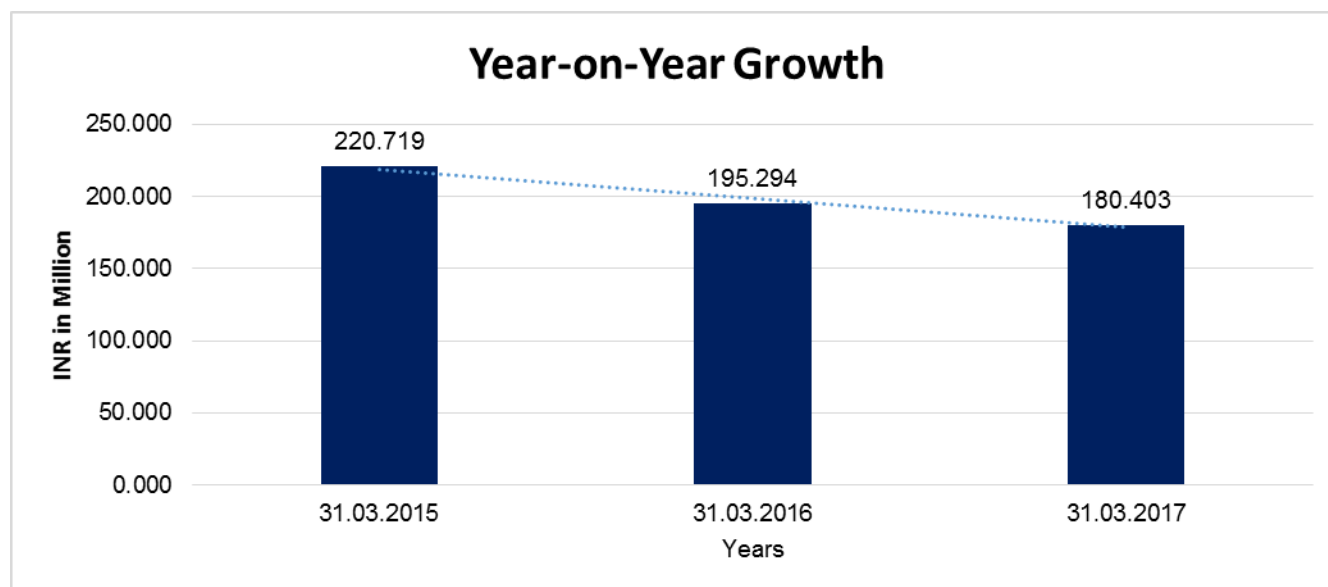
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	3.600	3.600	3.600
Reserves & Surplus	104.870	111.175	126.324
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>108.470</b>	<b>114.775</b>	<b>129.924</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



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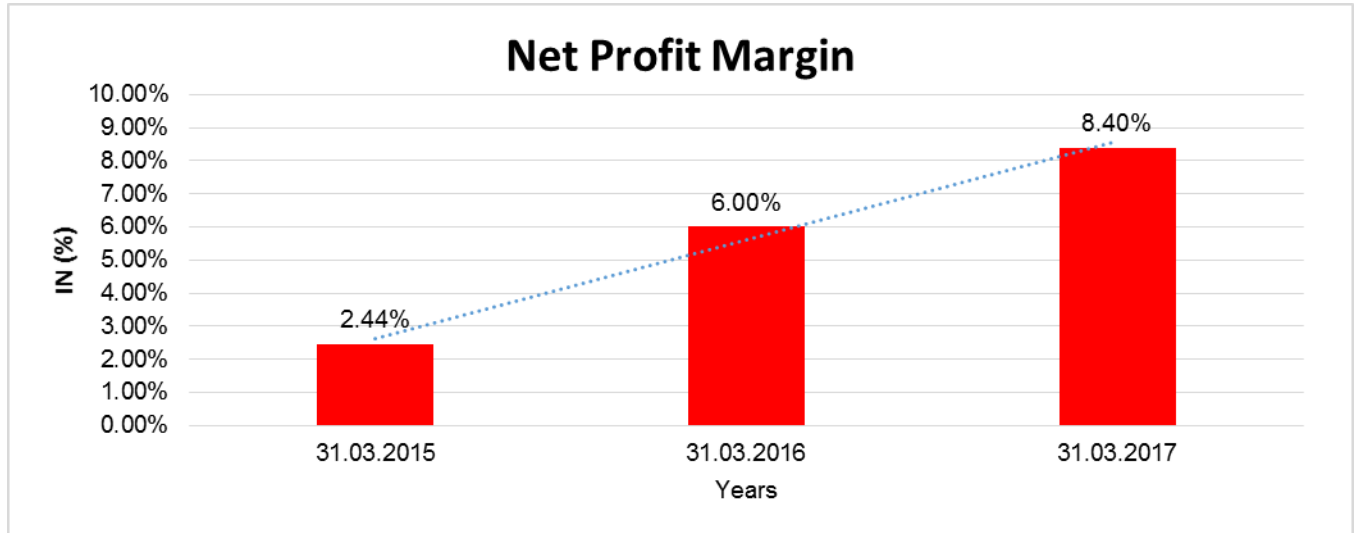
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	220.719	195.294	180.403
		<b>(11.519)</b>	<b>(7.625)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	220.719	195.294	180.403
Profit	5.394	11.722	15.149
	<b>2.44%</b>	<b>6.00%</b>	<b>8.40%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Subject is reputed manufacturer of Synthetic Resin Catering to a wide range of industries today such as Adhesive, High Performance coatings, Printing Inks, Construction and Cosmetics. Subject commenced its operations in 1979 for manufacturing Epoxy Resins, Ketonic Resins, Aminos Resins and Specialty Resins for coatings. Subjects manufacturing plant is located at GIDC, Ankleshwar in Gujarat. Subject's strength lies in supplying consistent and quality products, product development, strong distribution network consisting of sales offices and branches across the country and also deals through a few major distributors across different regions.

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
6	Y10263 125	90161 878	THE HONGKONG AND SHANGHAI BANKING CORPORATION	19/07/1985	20/03/1989	05/02/1992	2500000.0	52/60, Mahatma Gandhi Road, Fort, Mumbai-400023, Maharashtra, India
5	Y10263 176	90161 929	THE HONGKONG AND SHANGHAI BANKING CORPORATION	12/02/1986	-	05/02/1992	3000000.0	52/60, Mahatma Gandhi Road, Fort, Mumbai-400023, Maharashtra, India
4	A07025 851	80015 916	GUJARAT INDUSTRIAL INVESTMENT CORPORATION LIMITED	27/10/1997	-	21/11/2006	10000000.0	Ashram Road, Ahmedabad-380009, Gujarat, India
3	B69888 147	10091 673	STATE BANK OF INDIA	18/01/2008	18/01/2008	01/03/2013	21000000.0	Backbay Reclamation Branch, Raheja Chamber, Nariman Point, Mumbai-400021, Maharashtra, India
2	C05362 108	90163 443	State Bank of India	11/10/1996	-	27/05/2014	1450000.0	Churchgate Branch, Mumbai, Maharashtra, India
1	C09301 268	10408 253	HDFC BANK	01/03/2013	26/05/2014	-	12500000.0	HDFC Bank House, Senapati Bapat

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			LIMITED					Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India
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**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Letters of credit at bank guarantee issued by bank and outstanding as on 21 <sup>st</sup> March, 2017	1.427	4.157
<b>Total</b>	<b>1.427</b>	<b>4.157</b>

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.54
UK Pound	1	INR 89.82
Euro	1	INR 80.03

**INFORMATION DETAILS**

Information Gathered by :	NGL
Analysis Done by :	PRS
Report Prepared by :	BHG

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**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)

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