

MIRA INFORM REPORT

Report No. :	523577
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	SHAKUN POLYMERS LIMITED
Registered Office :	501-504, ISCON Heights Atria-2, Opposite Gujarat Energy Training and Research Institute, Gotri Road, Vadodara – 390021, Gujarat
Tel. No.:	91-265-6196500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.1995
CIN No.: [Company Identification No.]	U17119GJ1995PLC025304
Capital Investment / Paid-up Capital :	INR 34.600 Million
IEC No.: [Import-Export Code No.]	0891003860
GSTN : [Goods & Service Tax Registration No.]	24AACCS5500Q2Z7
PAN No.: [Permanent Account No.]	AACCS5500Q
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture, exporter, importer, supplier of other electronic and electric Wires and Cables in which insulated wires and Cables made of steel, copper and aluminium. (Registered activity and also confirmed by management)
No. of Employees :	28 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 6.32%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records business operations and decent improvement in the revenue as well profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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

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 04.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Ms. Rose Main
Designation :	Personal Assistant of Director
Contact No.:	91-265-6196500
Date :	02.08.2018

LOCATIONS

Registered Office :	501-504, ISCON Heights Atria-2, Opposite Gujarat Energy Training and Research Institute, Gotri Road, Vadodara – 390021, Gujarat, India
Tel. No.:	91-265-6196500
Fax No.:	91-265-6196565
E-Mail :	contacts@shakunpolymers.com sales@shakunpolymers.com finance@shakunpolymers.com
Website :	http://shakunpolymers.com
Factory 1:	Plot No. 2104, GIDC, Halol, District Panchmahal-389350, Gujarat, India
Factory 2:	Plot No. 1801, GIDC, Halol, District Panchmahal-389350, Gujarat, India
Factory 3:	Plot No. 2-6, Silver Industrial Estate, Pataliya Road, Bhimpore, Daman – 396210, Daman and Diu (U.T.), India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajesh Dhanraj Bansal		
Designation :	Whole Time Director		
Address :	18, Gotri Co-Operative Housing Society, B/H, Harinagar Gotri Road, Baroda-390021, Gujarat, India		
Date of Birth/Age :	03.03.1964		
Qualification :	B.Com, M.Com		
Date of Appointment :	01.04.2010		
PAN No.:	ABXPB2131P		
DIN No.:	00002176		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25200GJ2006PTC047756	DYM TECHCOM INDIA PRIVATE LIMITED	02/07/2007	-
Name :	Mr. Rakesh Dhanraj Bansal		
Designation :	Whole Time Director		
Address :	04, Gotri Co-Operative Housing Society, B/H Harinagar Gotri Road, Baroda-390021, Gujarat, India		
Date of Birth/Age :	27.03.1964		
Qualification :	B.com		
Date of Appointment :	01.04.2018		

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PAN No.:	ABXPB2129H		
DIN No.:	00002179		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25200GJ2006PTC047756	DYM TECHCOM INDIA PRIVATE LIMITED	17/02/2006	-
Name :	Mr. Geetesh Dhanraj Bansal		
Designation :	Whole Time Director		
Address :	05, Gotri Co-Operative Housing Society, B/H Harinagar Gotri Road, Baroda-390021, Gujarat, India		
Date of Birth/Age :	27.10.1967		
Qualification :	B.com		
Date of Appointment :	01.04.2018		
PAN No.:	ABXPB2127K		
DIN No.:	00002180		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25200GJ2006PTC047756	DYM TECHCOM INDIA PRIVATE LIMITED	06/11/2007	-
Name :	Mr. Deepak Narottamdas Kanabar		
Designation :	Director		
Address :	302, Shreedhar Palace 34 Sir Bhalchandra Road, Dadar (East), Mumbai-400014, Maharashtra, India		
Date of Birth/Age :	21.01.1964		
Qualification :	B.com, LLB, FCA		
Date of Appointment :	18.10.2014		
PAN No.:	AABPK1577D		
DIN No.:	01402864		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63023MH2005PLC158237	OIL FIELD WAREHOUSE & SERVICES LIMITED	31/03/2015	-
Name :	Mrs. Surekha Ganesh Devi		
Designation :	Director		
Address :	10, Spring View, Vasana Road, Vadodara-390015, Gujarat, India		
Date of Birth/Age :	18.12.1950		
Qualification :	M.sc, Ph. D		
Date of Appointment :	18.10.2014		
PAN No.:	AEFPD4073F		
DIN No.:	06982145		

Name :	Mr. Atulkumar Jagdishprasad Garg
Designation :	Director
Address :	A-24, Shivneri Vasna Road, Vadodara-390007, Gujarat, India
Date of Birth/Age :	23.08.1961
Qualification :	M.sc
Date of Appointment :	30.12.2014
PAN No.:	ACDPG8827C
DIN No.:	07042942

KEY EXECUTIVES

Name :	Mr. Amish Maheshchandra Sheth
Designation :	Company Secretary
Address :	02, Shanti Nagar, Near Iti Tarsali Road, Vadodara – 390009, Gujarat, India
Date of Appointment :	20.01.2018
PAN No.:	BVMPS6914D
Name :	Ritvighya Rajesh Bansal
Designation :	Chief Finance officer
Address :	18, Gotri Co-Op. HSC. Society, Gotri Road, Vadodara - 390021, Gujarat, India
Date of Appointment :	02.04.2018
PAN No.:	ATSPB9496L
Name :	Ms. Rose Main
Designation :	Personal Assistant of Director

MAJOR SHAREHOLDERS

AS ON 31.03.2017

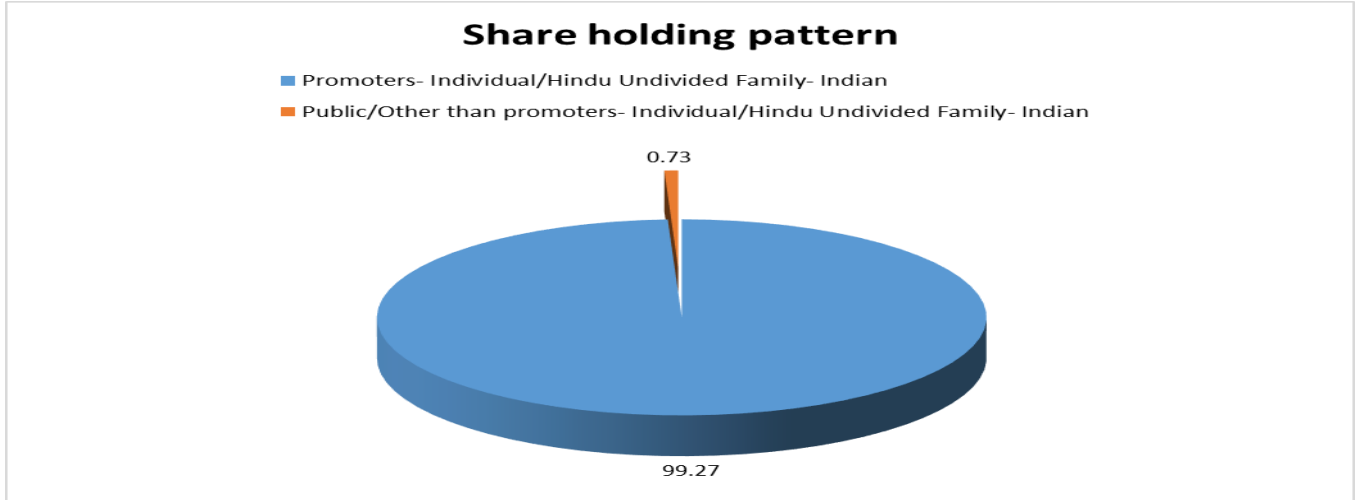
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 26.08.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.27
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.73
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacture, exporter, importer, supplier of other electronic and electric Wires and Cables in which insulated wires and Cables made of steel, copper and aluminium. (Registered activity and also confirmed by management)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Speciality wire and cable compounds - Manufacture of other plastic product	22209
	Manufacture of other electronic and electric Wires and Cables in which insulated wires and Cables made of steel, copper and aluminium	27320
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Thailand • Singapore
Imports :		
	Products :	Raw Material
	Countries :	China
Terms :		
	Selling :	L/C, Cheque and NEFT
	Purchasing :	L/C, Cheque and NEFT

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	28 (Approximately)		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Atmajyoti Ashram Road Branch, Indraprastha Building Opposite Vegetable Market, Ellora Park, Vadodara-390007, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	914-265-2336581 (Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	25.930	31.907

SHORT TERM BORROWING			
	Term loans from banks (Working capital loans are secured by hypothecation of entire raw materials, stock-in-process, stores and spares, packing materials, finished goods and book-debts of the Company, both present and Future)	345.221	272.387
	Total	371.151	304.294

Auditors :	
Name :	Lalit R. Mehta and Associates Chartered Accountants
Address :	Prasanna House, Associated Society, Akota, Vadodara - 390020, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAUPM0018Q
Memberships :	Not Available
Collaborators :	Not Available
Related Parties ::	<ul style="list-style-type: none"> • Birla Cable Limited – [L31300MP1992PLC007190] • Universal Cables Limited - [L31300MP1945PLC001114] • Vindhya Telelinks Limited – [L31300MP1983PLC002134] • DYM Techcom India Private Limited – [U2500GJ2006PTC047756]

CAPITAL STRUCTURE

AFTER 26.08.2017

Authorised Capital : INR 300.000 Million

Issued, Subscribed & Paid-up Capital : INR 207.600 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3460000	Equity Shares	INR 10/- each	INR 34.600 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	34.600	34.600	34.600
(b) Reserves and Surplus	676.341	528.174	432.005
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	710.941	562.774	466.605
(3) Non-Current Liabilities			
(a) long-term borrowings	25.930	31.907	51.889
(b) Deferred tax liabilities (Net)	17.535	16.763	17.929
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	43.465	48.670	69.818
(4) Current Liabilities			
(a) Short-term borrowings	432.721	389.887	321.925
(b) Trade payables	117.764	125.192	102.074
(c) Other current liabilities	26.280	21.439	20.352
(d) Short-term provisions	26.454	16.394	30.874
Total Current Liabilities (4)	603.218	552.912	475.225
TOTAL	1357.625	1164.356	1011.648
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	410.951	352.204	359.296
(ii) Intangible Assets	0.200	0.200	0.231
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.800	0.800	0.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	9.394	13.397	10.914
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	421.345	366.601	371.241
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	335.751	245.614	282.863
(c) Trade receivables	505.903	466.284	300.269
(d) Cash and bank balances	42.187	39.658	9.837
(e) Short-term loans and advances	33.542	21.234	28.875
(f) Other current assets	18.897	24.965	18.563
Total Current Assets	936.279	797.755	640.407
TOTAL	1357.625	1164.356	1011.648

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2606.978	2435.011	1844.116
	Other Income	13.565	10.427	13.436
	TOTAL	2620.543	2445.438	1857.552
Less	EXPENSES			
	Cost of Materials Consumed	1882.562	1747.593	1338.682
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.684	0.454	8.018
	Employee benefit expense	93.966	86.752	37.253
	CSR expenditure	3.500	2.500	2.061
	Other expenses	297.209	267.268	229.979
	Prior period items before tax	0.434	0.471	0.294
	TOTAL	2278.355	2105.038	1616.287
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	342.188	340.400	241.265
Less	FINANCIAL EXPENSES	48.855	50.910	48.998
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	293.333	289.490	192.267
Less/ Add	DEPRECIATION/ AMORTISATION	41.097	44.289	55.085
	PROFIT/ (LOSS) BEFORE TAX	252.236	245.201	137.182
Less	TAX	87.411	86.567	44.995
	PROFIT/ (LOSS) AFTER TAX	164.825	158.634	92.187
	Earnings / (Loss) Per Share (INR)	47.637	45.848	26.644

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	23.980	19.980	19.980
Cash generated from operations	259.052	287.572	136.296
Net cash flows from (used in) operations	172.414	199.840	87.891

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.83	69.89	59.43
Account Receivables Turnover (Income / Sundry Debtors)	5.15	5.22	6.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.83	26.15	27.83
Inventory Turnover (Operating Income / Inventories)	1.02	1.39	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	0.97	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.48	0.52	0.54
Debt Equity Ratio (Total Liability / Networth)	0.68	0.78	0.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.85	0.98	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.63	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	7.00	6.69	4.92

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.32	6.51	5.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.14	13.62	9.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.18	28.19	19.76

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.55	1.44	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	1.00	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.48	0.46
G-Score Ratio Debt (Debts / Equity Capital)		13.95	12.77	11.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.44	1.35

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

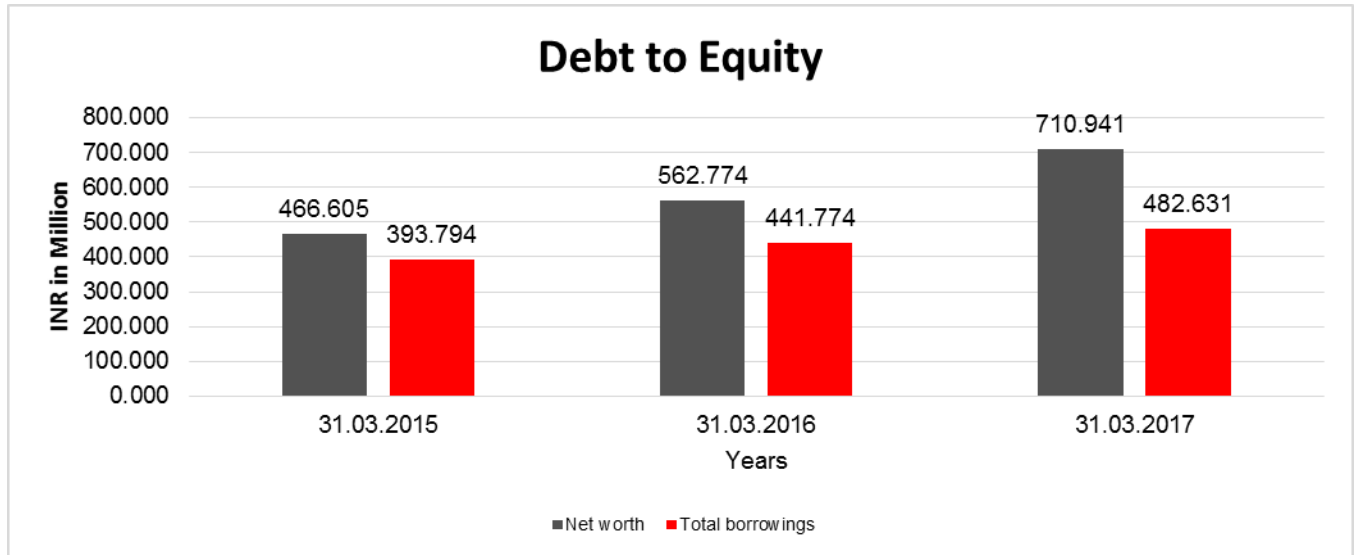
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	34.600	34.600	34.600
Reserves & Surplus	432.005	528.174	676.341
Net worth	466.605	562.774	710.941
Long-term borrowings	51.889	31.907	25.930
Short term borrowings	321.925	389.887	432.721
Current maturities of long-term debts	19.980	19.980	23.980
Total borrowings	393.794	441.774	482.631

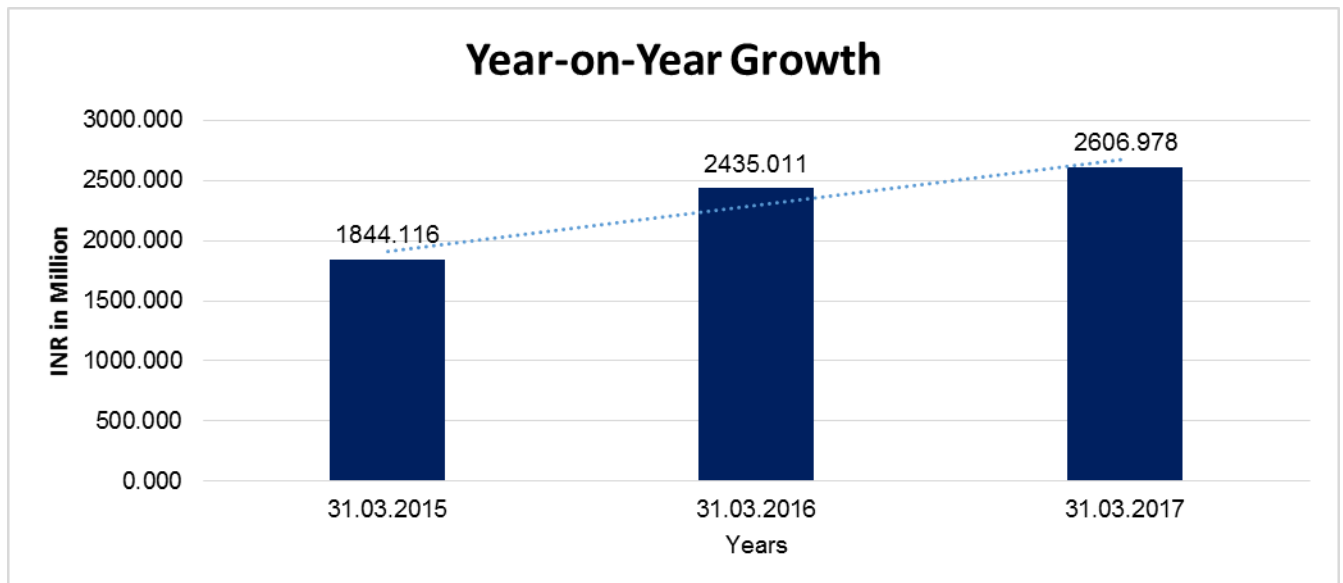
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Debt/Equity ratio	0.844	0.785	0.679
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YEAR-ON-YEAR GROWTH

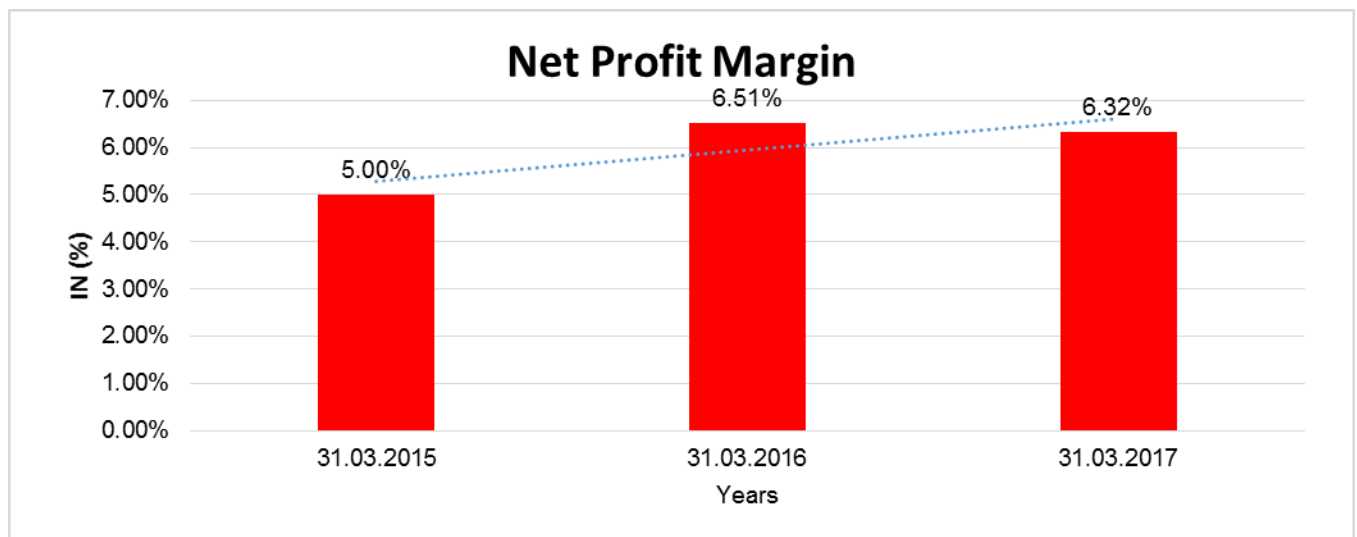
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1844.116	2435.011	2606.978
	0.000	32.042	7.062



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1844.116	2435.011	2606.978
Profit/ (Loss)	92.187	158.634	164.825
	5.00 %	6.51 %	6.32 %



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	Yes

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17	Details of sister concerns	Yes
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS:

During the year the turnover of the Company was INR 2606.978 Million, as against INR 2435.011 Million in the previous year, an increase of 7.06 % from the previous year. The Profit before Depreciation and Tax was INR 293.764 Million.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans from banks	87.500	117.500
Total	87.500	117.500

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G14248 082	10017 708	BANK OF BARO DA	02/09/2 006	15/09/20 16	-	709900000.0	ATMAJYOTI ASHRAM ROAD BRANCH,INDRAPRA STHA BUILDINGOPP. VEGETABLE

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								MARKET, ELLORA PARKVADODARAGJ3 90007IN
2	G14247 233	90101 121	BANK OF BARO DA	22/06/2 005	16/09/20 16	-	709900000.0	ATMAJYOTI ASHRAM ROAD BRANCH, INDRAPRASTHA BLDOPP: VEGETABLE MARKET, ELLORA PARK,VADODARAGJ 390007IN
3	G76066 554	90100 720	BANK OF BARO DA	10/07/2 000	-	22/01/2 018	67000000.0	ATMA JYOTI ASHRAM ROAD BRANCHELLORA PARKBARODAGJ390 007IN

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Factory Equipment's
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Computer Equipment's

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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PSD
Report Prepared by :	RKI

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	NO
--AFFILIATION	YES/NO	YES
--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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