

MIRA INFORM REPORT

Report No. :	524115
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	MAKWELL ORGANICS PRIVATE LIMITED
Registered Office :	A-506, Bhaveshwar Plaza, Opposite Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai – 400 086, Maharashtra
Tel. No.:	91-22-25004848
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.10.1988
CIN No.: [Company Identification No.]	U24100MH1988PTC049205
Capital Investment / Paid-up Capital :	INR 0.500 million
IEC No.: [Import-Export Code No.]	0399043934
PAN No.: [Permanent Account No.]	AABCM2758B
GSTN : [Goods & Service Tax Registration No.]	24AABCM2758B1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Chemicals. (Registered activity) • Manufacturer and Exporter of Plasticizers and Additives for PVC as well as Animal or Vegetable Fats, Oils and Edible Fats. (Confirmed by management)
No. of Employees :	150 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged as manufacturer and exporter of plasticizer and additives for PVC as well as animal or vegetable fats, oils and edible oil products.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>However, rating gets constrained by the limited track record of its business operations and highly competitive industry.</p> <p>Trade relations are reported to be fair. Business is active. Payments 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 08.08.2018

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. Upadma
Designation :	Manager
Contact No.:	91-22-25004848
Date :	08.08.2018

LOCATIONS

Registered Office :	A-506, Bhaveshwar Plaza, Opposite Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai – 400 086, Maharashtra, India
Tel. No.:	91-22-25004848/ 40464848 (30 Lines) / 40464815
Fax No.:	91-22-25004800/ 40464800
E-Mail :	makwell@vsnl.com sales@makwellgroup.com
Website :	http://www.makwellgroup.com
Location:	Owned
Commercial:	Commercial
Factory :	Plot No.57-D/A, 1 st Phase, G.I.D.C., Vapi, District Valsad – 396 195, Gujarat, India
Tel. No.:	91-260-2425030/ 2423496/ 2423495
Warehouse :	Located at: <ul style="list-style-type: none"> Bhiwandi, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Zubin Kishor Thakker
Designation :	Director

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Address :	10, Natraj, R.B. Mehta Marg, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Date of Birth/Age :	11.04.1974
Date of Appointment :	30.08.1997
Qualification:	Fashion Designer
DIN No.:	00300594
PAN No.:	AACPT3845L
Name :	Mr. Shashikant Nemchand Thakker
Designation :	Director
Address :	1307, Saihyadri, Neelkanth Vally, Rajawadi, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Date of Birth/Age :	29.05.1938
Date of Appointment :	13.10.1988
Qualification:	Inter Science, Trained
DIN No.:	00300693
PAN No.:	AACPT9905F
Name :	Mr. Hiren Shashikant Thakker
Designation :	Director
Address :	1307, Sahyadri, Neelkanth Vally, 7 th Road, Rajawadi, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Date of Birth/Age :	14.11.1965
Qualification :	B.Sc
Date of Appointment :	13.10.1988
DIN No.:	01272661
PAN No.:	AACPT3848H
Name :	Mr. Vishal Shashikant Thakker
Designation :	Director
Address :	1307, Sahyadri, Neelkanth Vally, Rajawadi, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Date of Birth/Age :	16.07.1974
Qualification :	Chemical Engineer
Date of Appointment :	30.08.1997
DIN No.:	01408345
PAN No.:	AACPT3847J
Name :	Mr. Amresh Kishor Thakker
Designation :	Director
Address :	10, Natraj Building, R.B. Mehta Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Date of Birth/Age :	21.02.1972
Qualification :	Chemical Engineer
Date of Appointment :	30.08.1997
DIN No.:	01501203
PAN No.:	AACPT3846K

Name :	Mrs. Indumati Kishor Thakker
Designation :	Whole-Time Director
Address :	10, Natraj, R.B. Mehta Marg, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Date of Birth/Age :	17.08.1949
Qualification :	SSC
Date of Appointment :	21.01.2015
DIN No.:	02325367
PAN No.:	AACPT9885A

KEY EXECUTIVES

Name :	Ms. Upadma
Designation :	Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Thakker Nemchand Shashikant	10000
Thakker Shashikant Prafulla	2500
Thakker Kishor Indumati	5000
Thakker Shashikant Hiren	2500
Thakker Kishor Amresh	5000
Vora Ashok Kaushika	2500
Thakker Hiren Mita	2500
Thakker Shashikant Vishal	5000
Thakker Kishor Zubin	100
Amresh Kishor Thakker Jointly with Mrs. Bhavini Amresh Thakker	14900
Total	50000

Equity Share Break up (Percentage of Total Equity)

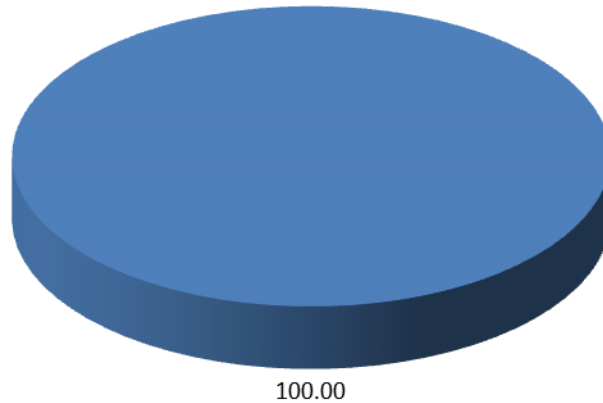
As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Chemicals. (Registered activity) Manufacturer and Exporter of Plasticizers and Additives for PVC as well as Animal or Vegetable Fats, Oils and Edible Fats. (Confirmed by management) 	
Products / Services :	ITC Code No.	Products/Services Description
	15180039	Animal or vegetable fats and oil and their cleavage products; prepared edible fats; animal or vegetable waxes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> United Arab Emirates Turkey
Imports :		

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Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Germany
Terms :	
Selling :	NEFT and RTGS
Purchasing :	NEFT and RTGS

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 :	150 (Approximately)	
Bankers :	Bank Name	Citi Bank
	Branch	Trent House, 2nd Floor, G Block, Plot No.C-60, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<ul style="list-style-type: none"> ICICI Bank Limited, Landmarkrace Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India 			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Other loans and advances, others ICICI Bank O/D A/c	4.395	0.000
	Total	4.395	0.000

Auditors :	
Name :	Subodh Vora and Company Chartered Accountants
Address :	D-723/724, Neelkanth Business Park, Opposite Vidyavihar Railway Station, Vidyavihar (West), Mumbai – 400 086, Maharashtra, India
Tel. No.:	91-22-67983500/ 67983550
Fax No.:	91-22-25148595
E-Mail :	subodh@scvora.com
Income-tax PAN of auditor or auditor's firm :	AABPV7681F
Memberships No:	034071
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Makwell Plastics Private Limited, India (CIN No.: U25209MH1992PTC070204)
Partnership Firm:	<ul style="list-style-type: none"> Makwell Specialities Makwell Stabilizers
Relatives/ HUF of key management personnel :	<ul style="list-style-type: none"> Shashikant N. Thakker HUF Kishor N. Thakker HUF Hiren S. Thakker HUF Amresh K. Thakker HUF Vishal S. Thakker HUF Zubin K. Thakker HUF

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are in 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	0.500	0.500	0.500
(b) Reserves and Surplus	242.387	224.042	196.933
(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)	242.887	224.542	197.433
(3) Non-Current Liabilities			
(a) long-term borrowings	34.957	42.499	43.236
(b) Deferred tax liabilities (Net)	0.000	0.014	0.568
(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)	34.957	42.513	43.804
(4) Current Liabilities			
(a) Short-term borrowings	4.395	0.000	0.000
(b) Trade payables	12.014	8.203	26.546
(c) Other current liabilities	1.234	0.911	1.174
(d) Short-term provisions	1.666	0.364	0.000
Total Current Liabilities (4)	19.309	9.478	27.720
TOTAL	297.153	276.533	268.957
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.826	15.372	18.211
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.146	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	1.062	1.062	1.062
Total Non-Current Assets	13.034	16.434	19.273

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(2) Current assets			
(a) Current investments	0.000	0.000	5.089
(b) Inventories	62.614	67.840	60.186
(c) Trade receivables	177.868	155.342	163.693
(d) Cash and bank balances	37.899	25.760	15.021
(e) Short-term loans and advances	0.363	5.980	2.052
(f) Other current assets	5.375	5.177	3.643
Total Current Assets	284.119	260.099	249.684
TOTAL	297.153	276.533	268.957

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	863.987	930.432	1004.397
	Other Income	2.955	1.808	1.554
	TOTAL	866.942	932.240	1005.951
Less	EXPENSES			
	Cost of Materials Consumed	705.964	713.148	691.423
	Purchases of Stock-in-Trade	56.580	91.648	203.162
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.364)	1.220	(22.620)
	Employee benefit expense	24.803	24.676	28.979
	Other expenses	47.741	49.927	52.832
	TOTAL	829.724	880.619	953.776
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.218	51.621	52.175
Less	FINANCIAL EXPENSES	5.306	6.743	8.881
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.912	44.878	43.294
Less	DEPRECIATION/ AMORTISATION	3.546	4.258	5.327
	PROFIT/ (LOSS) BEFORE TAX	28.366	40.620	37.967
Less	TAX	10.021	13.511	12.543
	PROFIT/ (LOSS) AFTER TAX	18.345	27.109	25.424
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	224.042	196.933	171.509

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	Balance Carried to the B/S	242.387	224.042	196.933
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	50.432	100.264	58.427
	Earnings / (Loss) Per Share (INR)	366.88	542.18	508.48

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
Net cash flows from (used in) operations	26.412	28.317	86.033
Net cash flows from (used in) operating activities	19.460	13.947	69.941

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	75.14	60.94	0.00
Account Receivables Turnover [Income / Sunday Debtors]	4.86	5.99	0.00
Average Payment Days [Sundry Creditors / Purchases * 365]	5.75	3.72	0.00
Inventory Turnover [Operating Income / Inventories]	0.59	0.76	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	3.15	3.36	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2014

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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.18	0.19	0.00
Debt Equity Ratio (Borrowings / NetWorth)		0.16	0.19	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.08	0.04	0.00
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.05	0.07	0.00
Interest Coverage Ratio [PBIT / Financial Charges]		7.01	7.66	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.12	2.91	0.00
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.17	9.80	0.00
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	7.55	12.07	0.00

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2014
Current Ratio [Current Assets / Current Liabilities]		14.71	27.44	0.00
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		11.47	20.28	0.00
G-Score Ratio Financial [NetWorth / Total Assets]		0.82	0.81	0.00
G-Score Ratio Debt [Debts / Equity Capital]		78.70	85.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		14.71	27.44	0.00

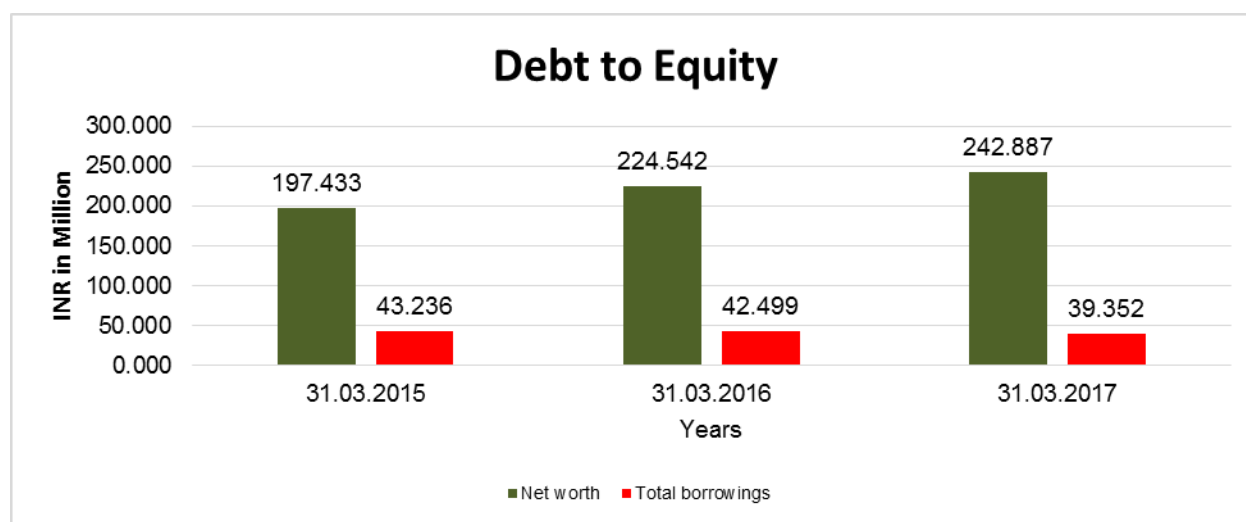
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

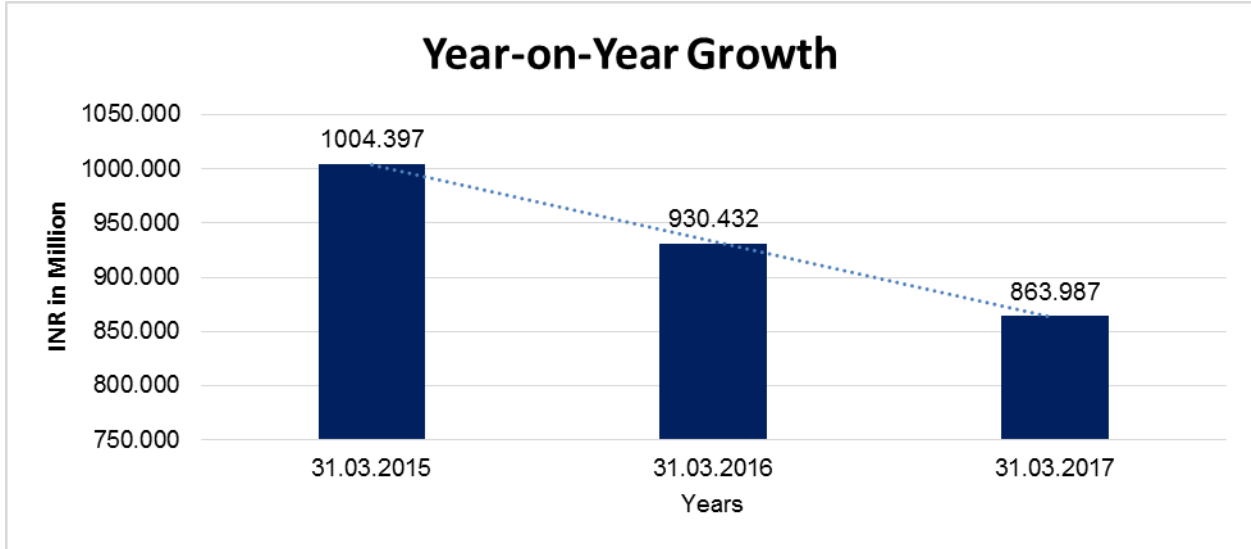
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Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.500	0.500	0.500
Reserves & Surplus	196.933	224.042	242.387
Net worth	197.433	224.542	242.887
Long-term borrowings	43.236	42.499	34.957
Short term borrowings	0.000	0.000	4.395
Total borrowings	43.236	42.499	39.352
Debt/Equity ratio	0.219	0.189	0.162



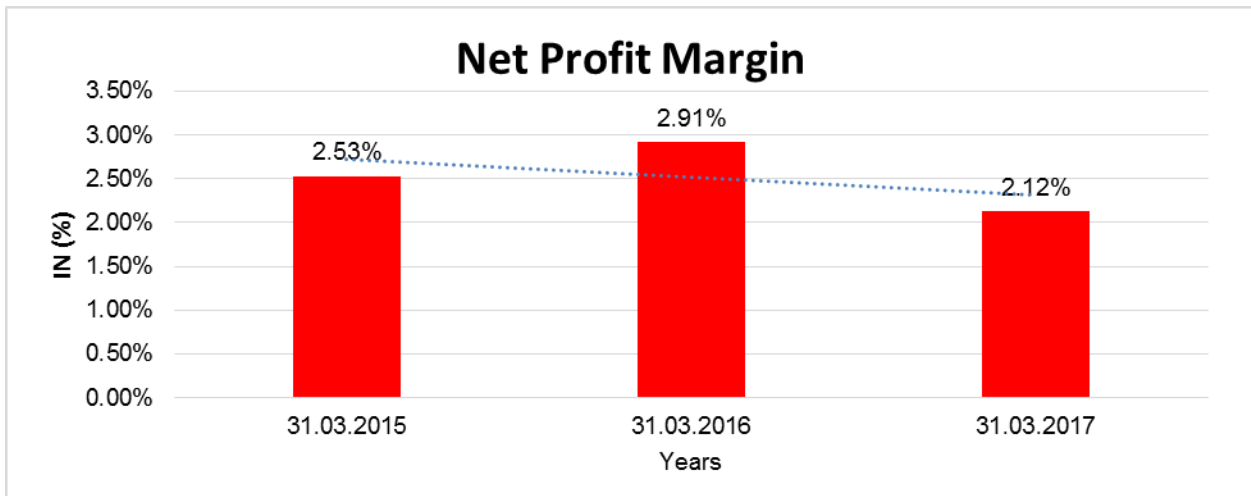
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1004.397	930.432	863.987
		(7.364)	(7.141)



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	1004.397	930.432	863.987
Profit/ (Loss)	25.424	27.109	18.345
	2.53%	2.91%	2.12%



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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	Yes
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)	Yes
16	No. of employees	Yes
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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS

The Company has reported total income of INR 866.942 million for the current year as compared to INR 932.240 million in the previous year. The Net Profit for the year amounted to INR 18.345 million in the current year as compared to INR 27.109 million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	11.321	4.064
Loans and advances from others	23.636	38.435
Total	34.957	42.499

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	A972280 92	902377 08	CITIBANK N. A.	30/06/200 5	21/10/20 10	-	60000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60, BANDRA KURLA COMPLEX , BANDRA (E), MUMBAI- 400051, MAHARAS HTRA, INDIA
2	B408146 42	902376 62	CITIBANK N. A.	22/12/200 4	01/06/20 12	-	90000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60, BANDRA KURLA COMPLEX , BANDRA

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								(E), MUMBAI- 400051, MAHARAS HTRA, INDIA
3	G735875 03	102664 08	ICICI BANK LIMITED	01/02/201 1	26/09/20 11	27/12/2 017	50000000.0	LANDMAR KRACE COURCE CIRCLE, ALKAPURI VADODAR A – 390015, GUJARAT, INDIA

FIXED ASSETS

- Tangible Assets
- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- WieghBridge
- Pollution Management System
- Motor Car Honda City
- Motor Car Innova
- Air Conditioners
- Electrical Installation
- Mobile Phone
- Scooter
- Computer / Printer
- Computer Equipment

Intangible Assets

- Computer Software

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SWTHI
Analysis Done by :	NSG
Report Prepared by :	MTN

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	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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