

MIRA INFORM REPORT

Report No. :	524230
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	GULBRANDSEN CHEMICALS PRIVATE LIMITED
Registered Office :	On Coastal Highway, Village Mujpur, Taluka Padra, Vadodara – 391440, Gujarat
Tel. No.:	91-265-3927727
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.12.1998
Capital Investment / Paid-up Capital :	INR 43.695 Million
CIN No.: [Company Identification No.]	U24119GJ1998PTC041319
IEC No.: [Import-Export Code No.]	3499002621
PAN No.: [Permanent Account No.]	AABCG0812A
GSTN : [Goods & Service Tax Registration No.]	24AABCG0812A1ZL
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Organo-inorganic Chemicals. (Registered activity) • Manufacturer of Tin Intermediates, Glass Coatings, Metal Alkyls, Anhydrous Aluminium Chloride, etc. It is a Trader of Anhydrous Aluminium Chloride, and Exporter of Finished Goods and also an Importer of Raw Material. (Confirmed by management)
No. of Employees :	350 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 5475000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1998. It is a wholly owned subsidiary of EW Limited, Mauritius.</p> <p>It is a manufacturer of tin intermediates, glass coatings, metal alkyls, anhydrous aluminium chloride, etc. It is a trader of anhydrous aluminium chloride, and exporter of finished goods and also an importer of raw material.</p> <p>As per the financial record of 2017, the company has achieved an average growth of 3.08% in its revenue as compared to the previous year's revenue and has earned a fair profitability margin of 10.74%.</p> <p>The overall financial position of the company seems to be strong marked by above average net worth base along with satisfactory liquidity position and low debt balance sheet profile.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 90.2 against its Face Value (FV) of INR 10.</p> <p>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 condition.</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)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	29.11.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	29.11.2017

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 09.08.2018

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.: 91-265-3927727)

91-2662-306000 / 100122 / 199 (NOT WORKING)

LOCATIONS

Registered Office/ Factory :	On Coastal Highway, Village Mujpur, Taluka Padra, Vadodara – 391440, Gujarat, India
Tel. No.:	91-2662-306000 / 100 / 22 / 199 / 265-3927727
Mobile No.:	91-9428879255 (Mr. Nilesh Rakholia) 91-9879571237 (Mr. Upendra Laljibhai Thakkar)
Fax No.:	91-2662-306210 / 225096
E-Mail :	spbhatt@gulbrandsen.com ssingh@gulbrandsen.com uthakkar@gulbrandsen.com
Website :	http://www.gulbrandsen.com
Location :	Owned
Locality :	Industrial
North America :	Orangeburg, South Carolina
Tel. No.:	91-803-531-2413
Asia :	Mujpur, India
Tel. No.:	91-2662-306146

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Europe :	<ul style="list-style-type: none"> • Zwijndrecth • Belgium Hamburg • Germany London • England
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DIRECTORS

As on 31.03.2017

Name :	Mr. Eric Dean Carl Smith
Designation :	Director
Address :	728, Milledge Road, Augusta, GA – 30904, USA
Date of Birth/Age :	02.08.1961
Qualification :	Post Graduate
Date of Appointment :	01.03.2004
DIN No.:	00030699
Name :	Mr. Donald Edward Gulbrandsen
Designation :	Director
Address :	P O Box 1008, 40, Holand Road, Bedminster, NJ 08809, USA
Date of Birth/Age :	06.08.1961
Qualification :	Post Graduate
Date of Appointment :	19.11.1999
DIN No.:	00096928
Name :	Mr. Narendra Varma
Designation :	Additional Director
Address :	128 Suncity Paradise, Behind Vishwamitri Township, Near Vishwamitri Overbridge, Mujmahuda, Vadodara – 390011, Gujarat, India
Date of Birth/Age :	07.03.1972
Qualification :	Post Graduate
Date of Appointment :	02.09.2016
DIN No.:	07602387
Name :	Mr. Upendra Laljibhai Thakkar
Designation :	Additional Director
Address :	201, Vrajbhumi Residency 3, Laxmi Clony-2, Near Alkapuri Haveli, Productiv Vadodara – 390007, Gujarat, India
Date of Birth/Age :	22.10.1967
Qualification :	Post Graduate
Date of Appointment :	18.11.2016
PAN No.:	AAYPT3626P
DIN No.:	07650164

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
EW Limited, Mauritius	4369515
Donald Edward Gulbrandsen	1
Total	4369516

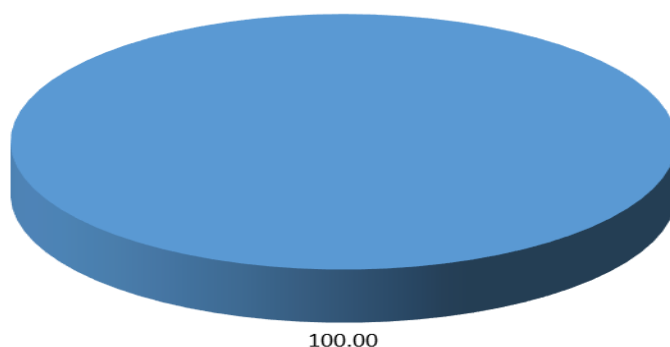
Equity Share Break up (Percentage of Total Equity)

As on 25.07.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of Organo-inorganic Chemicals. (Registered activity) • Manufacturer of Tin Intermediates, Glass Coatings, Metal Alkyls, Anhydrous Aluminium Chloride, etc. It is a Trader of Anhydrous Aluminium Chloride, and Exporter of Finished Goods and also an Importer of Raw Material. (Confirmed by management) 													
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>28273990</td> <td>Stannic Chloride</td> </tr> <tr> <td>34049020</td> <td>Polyethylene Wax</td> </tr> <tr> <td>29336990</td> <td>Heterocyclic Compounds with Nitrogen</td> </tr> <tr> <td>29319090</td> <td>TriEthyl Aluminium</td> </tr> <tr> <td>20119</td> <td>Manufacture of Organo-inorganic Chemicals</td> </tr> </tbody> </table>	Item Code No.	Product Description	28273990	Stannic Chloride	34049020	Polyethylene Wax	29336990	Heterocyclic Compounds with Nitrogen	29319090	TriEthyl Aluminium	20119	Manufacture of Organo-inorganic Chemicals	
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29319090	TriEthyl Aluminium													
20119	Manufacture of Organo-inorganic Chemicals													
Brand Names :	Not Divulged													
Agencies Held :	Not Divulged													
Exports :														
Products :	Finished Goods													
Countries :	<ul style="list-style-type: none"> • Belgium • China • Thailand • United States of America 													
Imports :														
Products :	Raw Materials													
Countries :	<ul style="list-style-type: none"> • Singapore • Malaysia 													
Terms :														
Selling :	Cash, L/C and Credit (30/60/90 days)													
Purchasing :	Cash, L/C and Credit (30/60/90 days)													

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Seizer Metal, Singapore
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Wholesalers		
	Reference :	Reliance, Mumbai, Maharashtra, India	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	350 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	(Industrial Finance Branch), Marble Arch, Race Course Circle, Vadodara – 390007, Gujarat, 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)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> ICICI Bank Limited, Landmarkrace Course Circle, Alkapuri, Baroda - 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	334.452	0.000
	Working capital loans from banks	0.000	287.632
	Total	334.452	287.632

Auditors :	
Name :	Bharat Parikh and Associates Chartered Accountants
Address :	508-509, Shriram Chambers, R C Dutt Road, Alkapuri, Vadodara, Gujarat, India
Tel No.:	91-265-2338755
Email.:	bharatparikhca@gmail.com bharat.parikh@bpaca.com
Website :	http://www.bpaca.com
PAN N Income-tax PAN of auditor or auditor's firm :	AABFB7439H
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> EW Limited, Mauritius
Associates:	<ul style="list-style-type: none"> Gulbrandsen Technologies (India) Private Limited, India U72200GJ2003PTC042402 Gulbrandsen Chemicals Inc United States of America Arcil Catalyst Private Limited, India U99999GJ1999PTC059384 Gulbrandsen Catalysts Private Limited, India U99999GJ1999PTC059384

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4369516	Equity Shares	INR10/- each	INR 43.695 Million

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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	43.695	43.695	43.695
(b) Reserves & Surplus	1872.773	1478.664	1351.359
(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)	1916.468	1522.359	1395.054
(3) Non-Current Liabilities			
(a) long-term borrowings	726.192	577.096	528.266
(b) Deferred tax liabilities (Net)	59.187	60.603	50.950
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	49.413	39.325	30.890
Total Non-current Liabilities (3)	834.792	677.024	610.106
(4) Current Liabilities			
(a) Short term borrowings	334.452	287.632	473.131
(b) Trade payables	237.768	209.039	106.31
(c) Other current liabilities	157.534	198.568	131.834
(d) Short-term provisions	216.493	499.182	188.438
Total Current Liabilities (4)	946.247	1194.421	899.713
TOTAL	3697.507	3393.804	2904.873
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1123.577	1161.169	1075.337
(ii) Intangible Assets	0.431	0.616	10.523
(iii) Capital work-in-progress	326.729	162.186	245.292
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	4.500	4.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.500	11.625	12.288
(e) Other Non-current assets	10.166	0.000	0.000
Total Non-Current Assets	1465.403	1340.096	1347.940
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	648.280	553.644	469.221
(c) Trade receivables	660.328	707.561	492.173
(d) Cash and cash equivalents	345.977	201.633	105.842
(e) Short-term loans and advances	577.519	590.870	489.697
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2232.104	2053.708	1556.933
TOTAL	3697.507	3393.804	2904.873

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3667.959	3558.215	3361.527
	Other Income	116.556	(6.693)	(23.523)
	TOTAL	3784.515	3551.522	3338.004
Less	EXPENSES			
	Cost of Materials Consumed	2057.900	1809.647	1805.092
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.972)	2.001	74.687
	Employees benefits expense	293.391	258.774	200.271
	CSR expenditure	4.298	4.410	0.452
	Other expenses	691.045	675.891	600.115
	Prior period items	0.802	0.601	0.722
	TOTAL	2992.464	2751.324	2681.339
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	792.051	800.198	656.665
Less	FINANCIAL EXPENSES	35.546	27.733	23.172
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	756.505	772.465	633.493
Less/ Add	DEPRECIATION/ AMORTISATION	179.093	167.781	156.609
	PROFIT/ (LOSS) BEFORE TAX	577.412	604.684	476.884
Less	TAX	183.303	198.649	155.884
	PROFIT/ (LOSS) AFTER TAX	394.109	406.035	321.000
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	2664.620	2414.710	2476.560
TOTAL EARNINGS	2664.620	2414.710	2476.560
IMPORTS			
Raw Materials	1484.510	1286.430	1272.970
Packing Materials	6.860	5.670	6.290
Components and Spare parts	22.860	1.860	1.280
Capital Goods	0.480	1.230	3.200
TOTAL IMPORTS	1514.710	1295.190	1283.740
Earnings / (Loss) Per Share (INR)	90.20	92.92	73.46

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	58.355	82.253	46.317
Net cash flows from (used in) operations	751.593	688.122	136.647
Net cash flows from (used in) operating activities	558.249	402.967	5.978

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.71	72.58	53.44
Account Receivables Turnover (Income / Sundry Debtors)	5.55	5.03	6.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.17	42.16	21.50
Inventory Turnover (Operating Income / Inventories)	1.22	1.45	1.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.60	0.49

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.55	0.51
Debt Equity Ratio (Total Liability / Networth)	0.58	0.62	0.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.78	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.87	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	22.28	28.85	28.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.74	11.41	9.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.66	11.96	11.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.56	26.67	23.01

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.36	1.72	1.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.67	1.26	1.21
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.45	0.48

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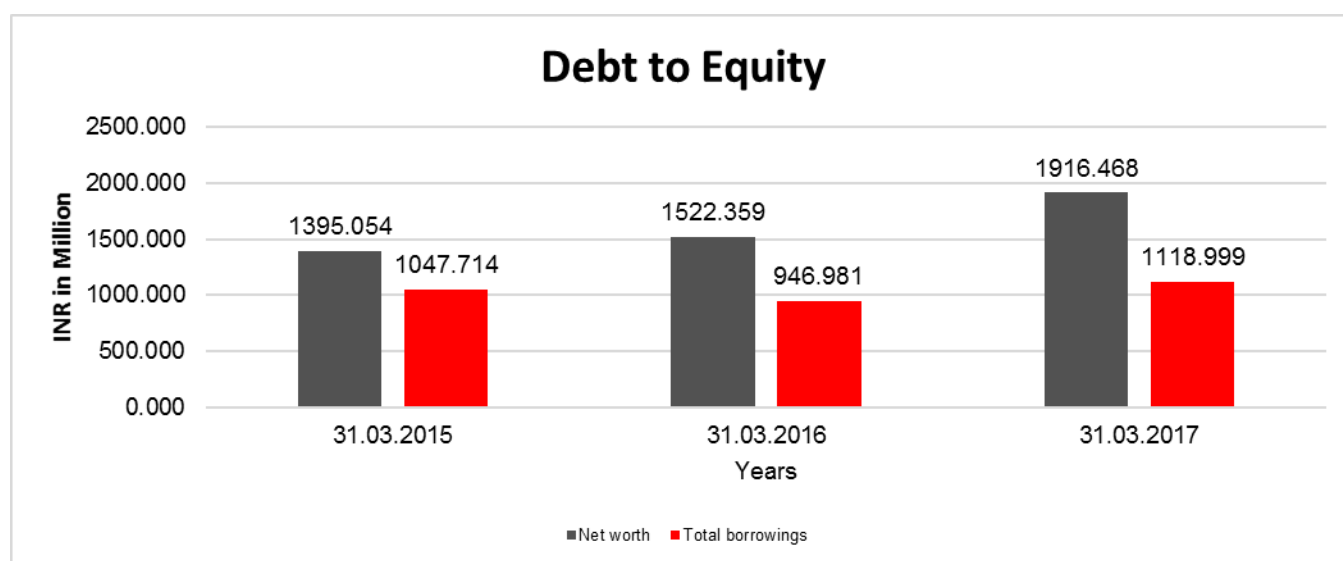
G-Score Ratio Debt (Debts / Equity Capital)	25.61	21.67	23.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.36	1.72	1.73

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

FINANCIAL ANALYSIS
[all figures are INR Million]

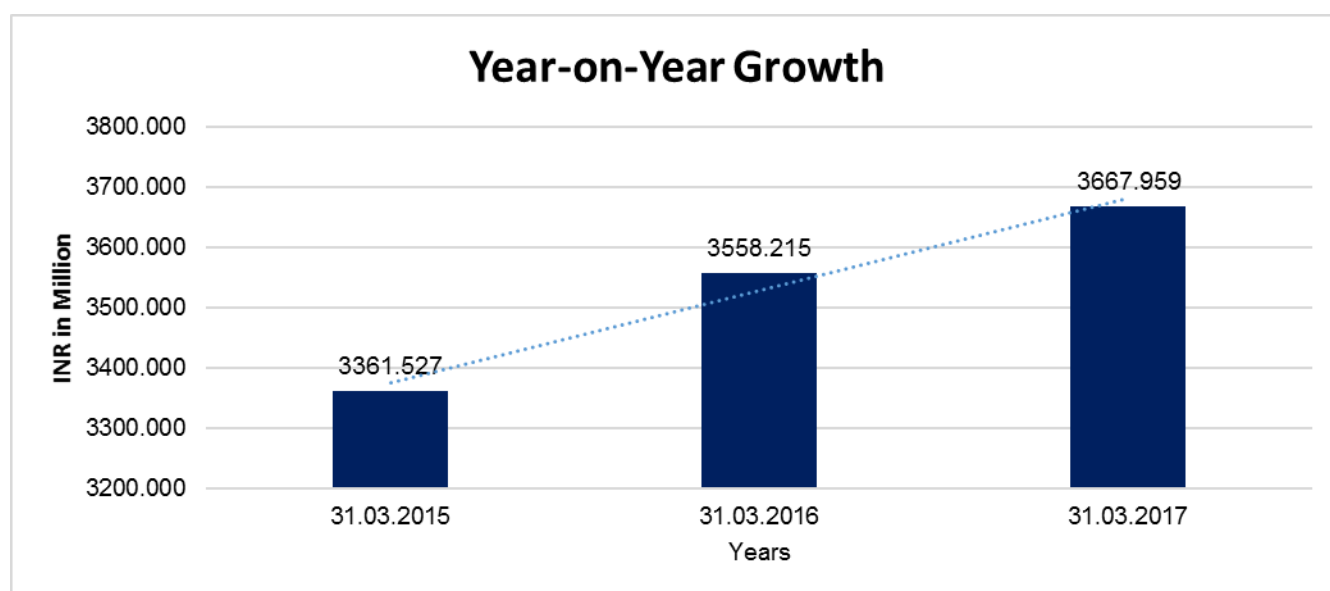
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	43.695	43.695	43.695
Reserves & Surplus	1351.359	1478.664	1872.773
Net worth	1395.054	1522.359	1916.468
Long Term borrowings	528.266	577.096	726.192
Short Term borrowings	473.131	287.632	334.452
Current Maturities of Long term debt	46.317	82.253	58.355
Total borrowings	1047.714	946.981	1118.999
Debt/Equity ratio	0.751	0.622	0.584



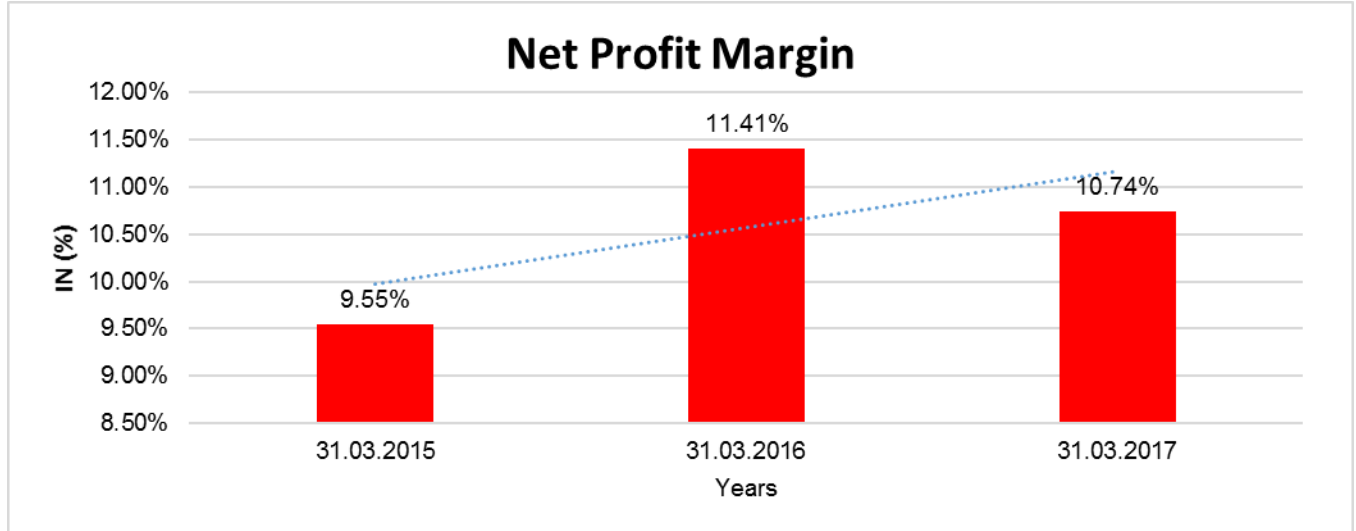
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3361.527	3558.215	3667.959
		5.851	3.084



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	3361.527	3558.215	3667.959
Profit	321.000	406.035	394.109
	9.55%	11.41%	10.74%



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

OPERATIONAL REVIEW:

The total revenue for the year is INR 3784.515 Million as against INR 3551.522 Million in the previous year. The Net Profit after tax of the Company is INR. 394.109 Million As against a net profit of INR. 406.035 Million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	726.192	0.000
Term loans from others	0.000	577.096
Total	726.192	577.096

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B2023 6303	10305 607	ICICI BANK LIMITED	12/09/ 2011	-	-	20000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
2	C5079 4882	10291 012	ICICI BANK LIMITED	30/05/ 2011	16/04/ 2015	-	640000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
3	C4699 5700	10274 850	ICICI BANK LIMITED	25/02/ 2011	13/03/ 2015	-	620000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
4	B0789 5469	10178 110	STATE BANK OF INDIA (INDUSTRIAL FINANCE BRANCH)	14/08/ 2009	-	26/02/ 2011	180000000.0	MARBLE ARCHRACE COURSE CIRCLEVADODARAGJ3900 07IN
5	B0789 4942	10152 227	STATE BANK OF INDIA	31/03/ 2009	-	26/02/ 2011	180000000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLEVADODARAGJ3900 07IN
6	A5810 5446	90105 049	GLOBAL TRUST	13/02/ 2001	29/07/ 2003	06/03/ 2009	10000000.0	303-48-3SARDAR PATEL ROADSECUNDERABADGJ

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			BANK LTD.					500003IN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Guarantees	65.473	56.289
Other money for which company is contingently liable	11.201	2.326
Total	76.674	58.615

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- 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 68.61
UK Pound	1	INR 88.32
Euro	1	INR 79.63

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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