

## MIRA INFORM REPORT

Report No. :	524416
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	PRIME INSULATORS PRIVATE LIMITED
Registered Office :	Block No.134/P2,Ceramics Zone, At And Post: Dalpur Taluka: Prantij, Dist: Sabarkantha, Dalpur – 383120, Gujarat
Tel. No.:	91-2770-140011
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.05.2006
CIN No.: [Company Identification No.]	U26915GJ2006PTC048320
Capital Investment / Paid-up Capital :	INR 21.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAECP8405D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer of Ceramic Porcelain Insulators. [Registered Activity]</li> <li>• Manufacturer of Disc Insulators, Line Post Insulators, Lightning Arrestors, etc. [Confirmed by management]</li> </ul>
No. of Employees :	100 (Approximately)

### 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>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006. It is a manufacturer of disc insulator, line post insulator, lightning arrestors, etc.</p> <p>For the financial year 2017, the company has achieved revenue growth of 5.21% as compared to the previous year along with an average profit margin of 1.12%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital and working capital intensive operations in the competitive insulator industry.</p> <p>These weakness are partially offset by its promoter's extensive industry experience.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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.

**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
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CRISIL RATING</b>
<b>Rating</b>	<b>Long Term Loans = B+</b>
<b>Rating Explanation</b>	<b>Risk prone credit quality and carries very high credit risk</b>
<b>Date</b>	<b>09.11.2017</b>

<b>Rating Agency Name</b>	<b>CRISIL RATING</b>
<b>Rating</b>	<b>Short Term Loans = A4</b>
<b>Rating Explanation</b>	<b>Minimal degree of safety and very high credit risk</b>
<b>Date</b>	<b>09.11.2017</b>

**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 PARTED BY**

<b>Name :</b>	Mr. Jayendra Patel
<b>Designation :</b>	Finance Manger
<b>Contact No.:</b>	91-9825046285
<b>Date :</b>	09.08.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	Block No.134/P2,Ceramics Zone, At And Post: Dalpur Taluka: Prantij, Dist: Sabarkantha, Dalpur – 383120, Gujarat, India
<b>Tel. No.:</b>	91-2770-140011
<b>Mobile No.:</b>	91-9925237312 [Mr. Mohan Patel] 91-9825046285 [Mr. Jayendra Patel]
<b>Fax No.:</b>	91-2770-240212
<b>E-Mail :</b>	<a href="mailto:info@primeinsulators.com">info@primeinsulators.com</a>
<b>Website :</b>	<a href="http://www.primeinsulators.com">http://www.primeinsulators.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Mahendrakumar Prabhudas Patel
<b>Designation :</b>	Director
<b>Address :</b>	Ghanshyam Ceramics Near Sahkari Jin Himatnagar – 383001, Gujarat, India
<b>Date of Birth/Age :</b>	01.05.1978
<b>Date of Appointment :</b>	26.05.2006
<b>DIN No.:</b>	00108195
<b>Name :</b>	Mr. Nareshkumar Purshottamdas Patel

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<b>Designation :</b>	Director		
<b>Address :</b>	Umiya Parivar, Gayatri Mandir Road, Mahavirnagar, Himatnagar – 383001, Gujarat, India		
<b>Date of Birth/Age :</b>	08.11.1965		
<b>Date of Appointment :</b>	26.05.2006		
<b>DIN No.:</b>	00108278		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U17300GJ2008PTC053787	SABAR COTTON PRIVATE LIMITED	30/09/2016
	U17309GJ2016PTC092548	PATCO POLYPACK PRIVATE LIMITED	20/06/2016

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jayendra Patel
<b>Designation :</b>	Finance Manger
<b>Name :</b>	Mr. Mohan Patel
<b>Designation :</b>	Marketing Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Narehkumar Parshottamdas Patel	320200
Narendrakumar Prabhudas Patel	197900
Geetaben Pareshbhai Patel	37570
Grisishkumar Ramjibhai Patel	84000
Jayendrakumar Prabhudas Patel	113500
Kodarbhai Karshanbhai Patel	6000
Lakhuben Pashabhai Patel	17000
Mayuriben Jayendrakumar Patel	53500
Motilal Dolabhai Patel	93500
Purshottam Kalidasbhai Patel	240000
Popatbhai Mulshankarbhai Patel	32000
Rajeshkumar Motilal Patel	85000
Ramjibhai Ranchhodbhai Patel	90000
Ramjibhai Talshibhai Patel	125000
Shankarbhai Becharbhai Patel	5500
Sureshbhai Ramjibhai Patel	10000
Vinaben Dhirubhai Patel	208030
Vinodkumar Devubhai Patel	11000
Yashpalkumar Ramjibhai Patel	95500
Ajaykumar Kantilal Patel	27000
Laxmiben Bharatkumar Patel	192800

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Vasantbhai Jivanbhai Patel		5000
Simaben Mahendrakumar Patel		50000
<b>Total</b>		<b>2100000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 13.09.2017**

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	42.67
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	57.33
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of Ceramic Porcelain Insulators. [Registered Activity]</li> <li>• Manufacturer of Disc Insulators, Line Post Insulators, Lightning Arrestors, etc. [Confirmed by management]</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	23934	Manufacturer of Ceramic Porcelain Insulators
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	China
<b>Terms :</b>		
	<b>Selling :</b>	Cash, Cheque and Credit
	<b>Purchasing :</b>	Cash, Cheque and Credit

**PRODUCTION STATUS NOT AVAILABLE**

**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>	End Users, Manufacturers	
	<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>	--

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	<b>Remark:</b>	--	
<b>No. of Employees :</b>	100 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Punjab National Bank	
	<b>Branch</b>	Sector 16, G H Road, Gandhinagar – 382016, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-79-23221631	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	5 Years	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	INR 40.000 Million	
	<b>Account Operation</b>	Satisfactory	
	<b>Remarks (If any)</b>	As claimed by Mr. P Nayar (Chief Manager) that they are satisfied with the subject company transaction.	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loan from Punjab National Bank Gandhinagar	19.608	0.000
	<b>Short-term borrowings</b>		
	<b>Working Capital Loan from Bank</b>		
	Punjab National Bank Gandhinagar	22.812	16.848
	Punjab National Bank Himatnagar	9.330	6.427
	<b>Total</b>	<b>51.750</b>	<b>23.275</b>

<b>Auditors :</b>	
<b>Name :</b>	M. A. Patel and Associates Chartered Accountants
<b>Address :</b>	F-72/73, 2nd Floor, Akash Ganga Complex, Near Bus Stand, Himatnagar, Dist.Sabarka, Himatnagar – 383001, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ABBPP5192Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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Associates Concern :	Prince Airjet
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**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2250000	Equity Shares	INR 10/- each	INR 22.500 Million

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

No. of Shares	Type	Value	Amount
2100000	Equity Shares	INR 10/- each	INR 21.000 Million

**FINANCIAL DATA**  
*[all figures are in 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	21.000	16.000	16.000
(b) Reserves & Surplus	15.587	13.827	13.458
(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>36.587</b>	<b>29.827</b>	<b>29.458</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	77.846	46.947	41.284
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>77.846</b>	<b>46.947</b>	<b>41.284</b>
(4) Current Liabilities			
(a) Short term borrowings	32.142	23.275	17.661
(b) Trade payables	23.756	20.627	28.420
(c) Other current liabilities	2.948	1.070	2.200
(d) Short-term provisions	1.584	0.826	0.821
<b>Total Current Liabilities (4)</b>	<b>60.430</b>	<b>45.798</b>	<b>49.102</b>
<b>TOTAL</b>	<b>174.863</b>	<b>122.572</b>	<b>119.844</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.422	47.104	48.785
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	25.861	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.052	0.000	0.000
<b>Total Non-Current Assets</b>	<b>69.335</b>	<b>47.104</b>	<b>48.785</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.823	20.422	16.087
(c) Trade receivables	55.662	39.652	45.835
(d) Cash and cash equivalents	26.823	11.666	6.683
(e) Short-term loans and advances	6.220	3.728	2.454
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>105.528</b>	<b>75.468</b>	<b>71.059</b>
<b>TOTAL</b>	<b>174.863</b>	<b>122.572</b>	<b>119.844</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	156.563	148.805	170.721
	Other Income	0.433	0.598	0.616
	<b>TOTAL</b>	<b>156.996</b>	<b>149.403</b>	<b>171.337</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	79.825	75.304	83.146
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.163	(2.241)	0.275
	Employees benefits expense	10.930	8.986	9.182
	Other expenses	47.180	53.528	65.394
	<b>TOTAL</b>	<b>140.098</b>	<b>135.577</b>	<b>157.997</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>16.898</b>	<b>13.826</b>	<b>13.340</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.871	9.581	9.397
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.027</b>	<b>4.245</b>	<b>3.943</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	3.853	3.790	3.585
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.174</b>	<b>0.455</b>	<b>0.358</b>

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Less	TAX	0.414	0.087	0.068
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.760</b>	<b>0.368</b>	<b>0.290</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.84</b>	<b>0.23</b>	<b>0.18</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	NA	NA	NA
Net cash flow from operating activity	6.860	4.800	20.085

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.77	97.26	97.99
Account Receivables Turnover (Income / Sundry Debtors)	2.81	3.75	3.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.62	99.98	124.76
Inventory Turnover (Operating Income / Inventories)	1.00	0.68	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.29	0.27

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.76	0.75
Debt Equity Ratio (Total Liability / Networth)	3.01	2.35	2.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.65	1.54	1.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.89	1.58	1.66
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.44	1.42

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.12	0.25	0.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.01	0.30	0.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.81	1.23	0.98

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.75	1.65	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.47	1.20	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.24	0.25
G-Score Ratio Debt (Debts / Equity Capital)	5.24	4.39	3.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.75	1.65	1.45

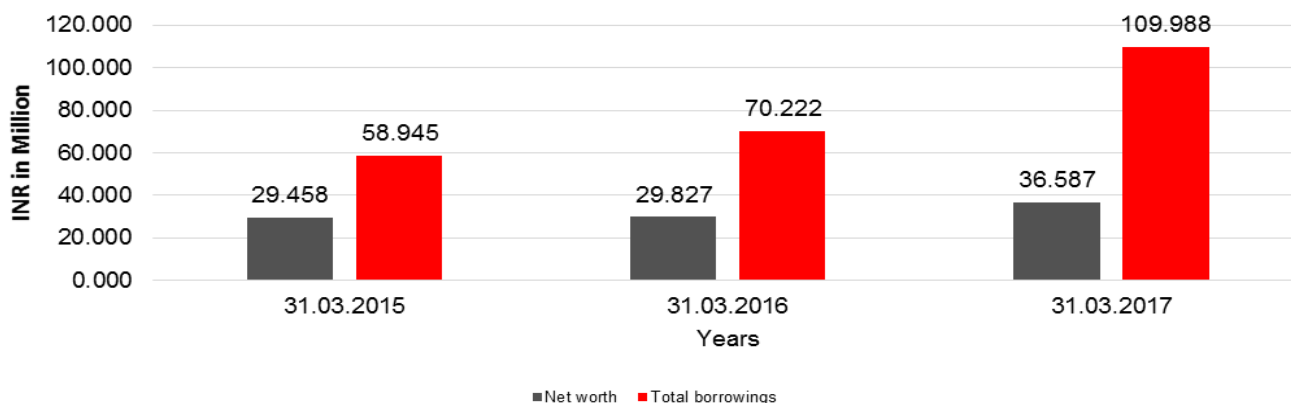
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	16.000	16.000	21.000
Reserves & Surplus	13.458	13.827	15.587
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>29.458</b>	<b>29.827</b>	<b>36.587</b>
long-term borrowings	41.284	46.947	77.846
Short term borrowings	17.661	23.275	32.142
<b>Total borrowings</b>	<b>58.945</b>	<b>70.222</b>	<b>109.988</b>
<b>Debt/Equity ratio</b>	<b>2.001</b>	<b>2.354</b>	<b>3.006</b>

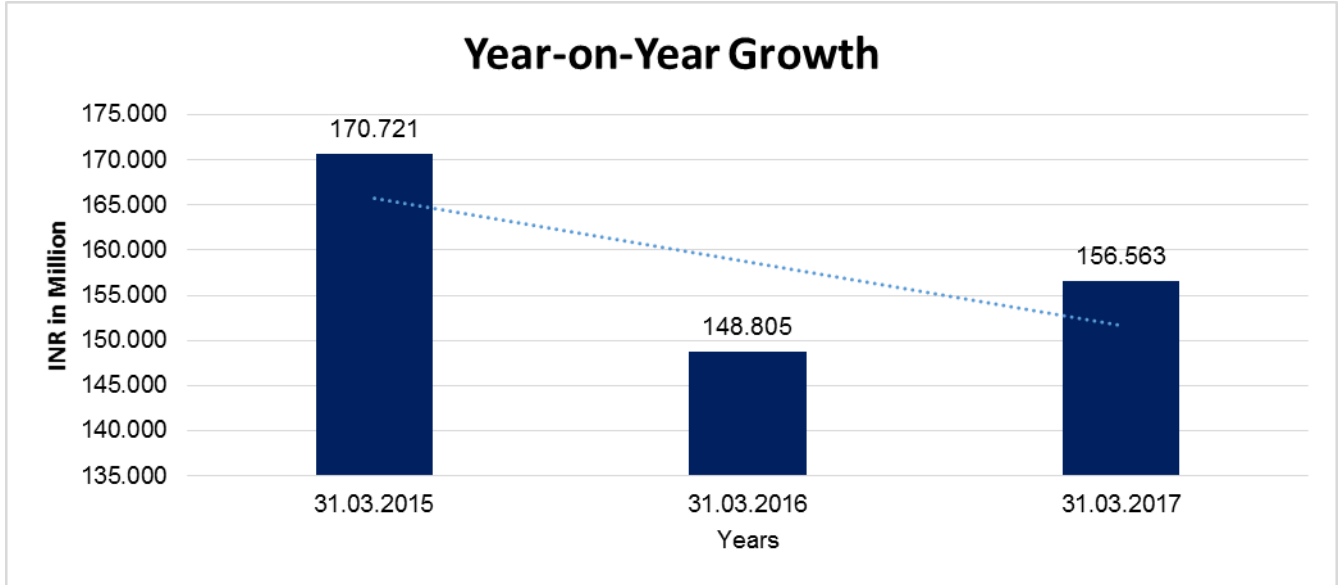
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

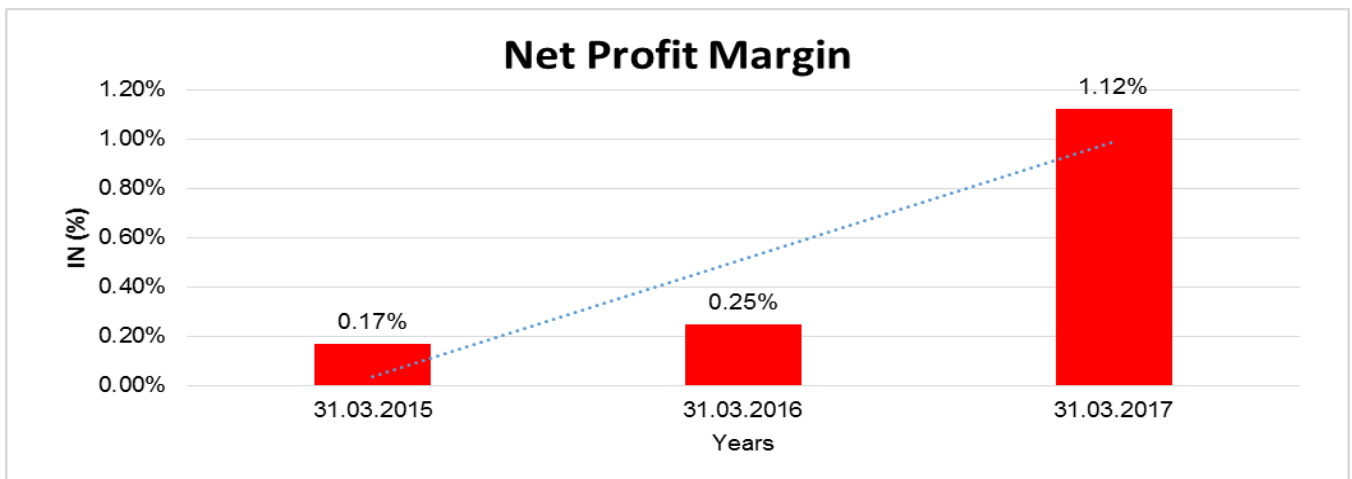
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	170.721	148.805	156.563
		<b>(12.837)</b>	<b>5.214</b>

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**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	170.721	148.805	156.563
Profit	0.290	0.368	1.760
	<b>0.17%</b>	<b>0.25%</b>	<b>1.12%</b>



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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	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)	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

## REVIEW OF OPERATIONS

The previous year the Revenue from operations of the company, for the year increased from INR 148.805 Million to INR 156.563 Million. During the year the company has earned Net Profit of INR 1.760 Million as against the INR 0.369 Million in the previous year. Barring unforeseen circumstances the directors are hopeful to get better performance in the current year.

## UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Bank Limited	0.000	0.075
From Directors	23.130	18.217
From Directors Relatives	28.595	22.350
From Shareholders	6.513	6.305
<b>Total</b>	<b>58.238</b>	<b>46.947</b>

## INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G33447491	10035753	PUNJAB NATIONAL BANK	02/02/2007	07/01/2017	-	135000000.0	GANDHINAGAR BRANCH, SECTOR- 16, GANDHINAGARGANDHINAGARGJ382016IN
2	G33449166	10035752	PUNJAB NATIONAL BANK	02/02/2007	05/01/2017	-	135000000.0	GANDHINAGAR BRANCH, SECTOR 16, GANDHINAGARGANDHINAGARGJ382016IN

## FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Office Equipment
- Computers

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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 68.55
UK Pound	1	INR 88.27
Euro	1	INR 79.61

**INFORMATION DETAILS**

Information Gathered by :	SHRU
Analysis Done by :	PRY
Report Prepared by :	JYO

**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)