

MIRA INFORM REPORT

Report No. :	524868
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	PEEKAY AGENCIES PRIVATE LIMITED
Registered Office :	7/1, Lord Sinha Road, Lords 506, Kolkata-700071, West Bengal
Tel. No.:	91-33-40152000/ 22829483
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.08.1981
CIN No.: [Company Identification No.]	U51420WB1981PTC033997
Capital Investment / Paid-up Capital :	INR 0.355 Million
IEC No.: [Import-Export Code No.]	0202004511
PAN No.: [Permanent Account No.]	AABCP5428M
GSTN : [Goods & Service Tax Registration No.]	19AABCP5428M1Z0
TIN No.:	19430976078
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader and Exporter of all types of Chemicals such as Animal Feed Ingredients, Emulsions, Binders and Adhesives, Inorganic Chemicals Minerals, Petrochemicals, Pigments Polymers Plastic Chemicals, Specialty Chemicals, Surfactants, Acids, Glycols, Solvents, Construction Chemicals, etc. [Confirmed by Management] • Supplier, Trader and Dealers of all kinds of ferrous and non-ferrous metal, castings, sponge iron, blooms, billets, slabs, sheets, strips, rounds, bars,

	plates, angles, channel, joists, wire road, wires, auto parts and components, pipes, tubes, tubler structure, tower, tools and implement, machine parts, hardware utensils, etc. [As per Memorandum of Association]
No. of Employees :	10 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 197000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981. It is a Trader of all types of Chemicals such as Animal Feed Ingredients, Emulsions, Binders and Adhesives, Inorganic Chemicals Minerals, Petrochemicals, Pigments Polymers Plastic Chemicals, Specialty Chemicals, Surfactants, Acids, Glycols, Solvents, Construction Chemicals, etc.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 1.22%.</p> <p>The satisfactory financial position of the company is marked by adequate net worth base along with low debt balance sheet profile and fair liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</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.

ECGC Country Risk Classification List

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

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

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 16.08.2018.

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. Pinky
Designation :	Accountant
Contact No.:	91-33-40152000
Date :	13.08.2018

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LOCATIONS

Registered Office :	7/1, Lord Sinha Road, Lords 506, Kolkata – 700 071, West Bengal, India
Tel. No.:	91-33-40152000 / 22829483 / 40152010
Mobile No.:	91-9830065646 [Mr. raghav Goenka]
Fax No.:	91-33-40033936
E-Mail :	bharat@peekay.co.in bharat@vsnl.in
	http://www.peekayagencies.com http://peekay.co.in
Warehouse :	Located at : <ul style="list-style-type: none"> Jangalpur, Kolkata, West Bengal, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pawan Kumar Goenka		
Designation :	Director		
Address :	10/1, Alipore Park Place, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	02.11.1958		
Date of Appointment :	20.08.1981		
DIN No.:	00657484		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17232WB1969PTC027610	MARUT JUTE UDYOG PRIVATE LIMITED	30/03/2005	-
U51909WB2001PTC093394	PEEKAY DEALER PRIVATE LIMITED	02/07/2001	-
U65999WB1985PLC039485	SUPRIYA FINANCE LIMITED.	17/12/2007	-
U74999WB1994PTC064103	G. P. DEALERS PVT. LTD.	25/07/1994	-
Name :	Mr. Anant Goenka		
Designation :	Director		
Address :	9B, Lord Sinha Road, Monika Building, Fifth Floor, Kolkata – 700071, West Bengal, India		
Date of Birth/Age :	29.12.1981		
Date of Appointment :	22.11.2007		
DIN No.:	00657505		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24116WB1988PTC044861	MULTI CHEMICAL INDUSTRIES PVT LTD	13/12/2007	-
U51109WB2007PTC120563	ARHAM VYAPAAR PRIVATE LIMITED	02/03/2011	-
U51909WB2001PTC093394	PEEKAY DEALER PRIVATE LIMITED	02/07/2001	-
U74140WB1994PTC061693	MARYADA ADVISORY SERVICES PVT LTD	01/01/2007	-

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Name :	Mr. Raghav Goenka		
Designation :	Director		
Address :	9B, Lord Sinha Road, Monika Building, Fifth Floor, Kolkata – 700071, West Bengal, India		
Date of Birth/Age :	10.11.1987		
Date of Appointment :	12.07.2011		
DIN No.:	03563881		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24116WB1988PTC044861	MULTI CHEMICAL INDUSTRIES PVT LTD	12/07/2011	-
U51909WB2001PTC093394	PEEKAY DEALER PRIVATE LIMITED	03/08/2011	-

KEY EXECUTIVES

Name :	Ms. Pinky
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

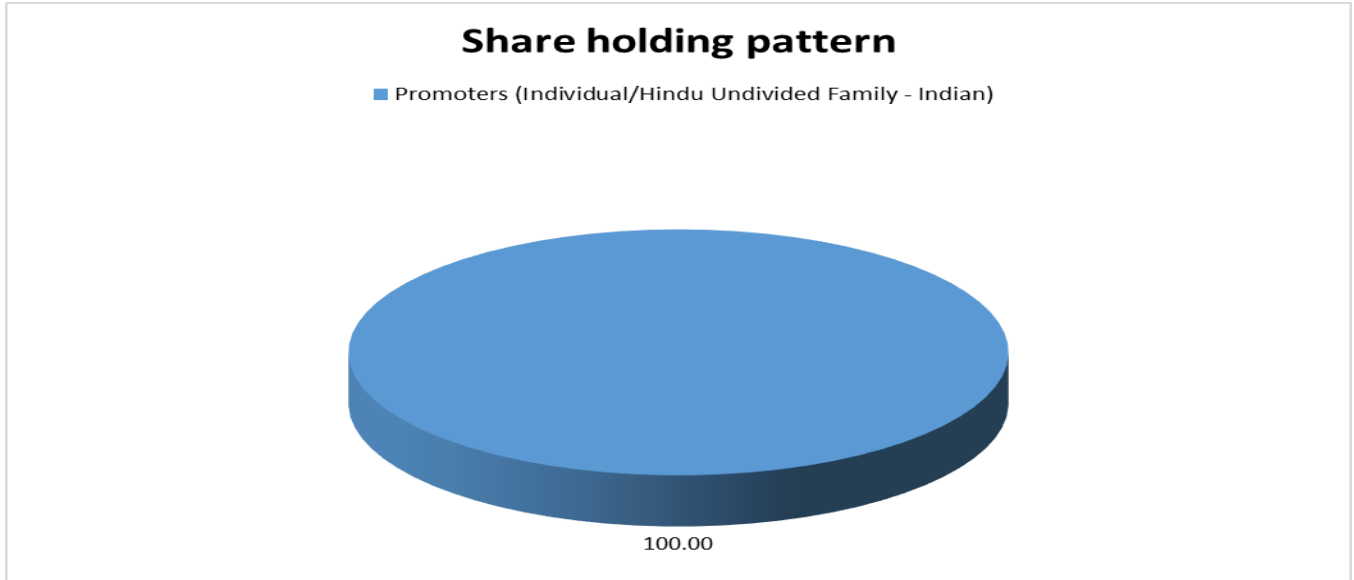
Names of Shareholders	No. of Shares	% age holding
Pawan Kumar Goenka	7300	20.56
Anant Goenka	11000	30.98
Shanti Devi Goenka	100	0.28
Kripa Goenka	3000	8.45
Pramod Kumar Goenka	100	0.28
Renu Agarwal	10	0.03
Raghav Goenka	14000	39.43
Total	35510	100.00

AS ON: 26.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader and Exporter of all types of Chemicals such as Animal Feed Ingredients, Emulsions, Binders and Adhesives, Inorganic Chemicals Minerals, Petrochemicals, Pigments Polymers Plastic Chemicals, Specialty Chemicals, Surfactants, Acids, Glycols, Solvents, Construction Chemicals, etc. [Confirmed by Management] • Supplier, Trader and Dealers of all kinds of ferrous and non-ferrous metal, castings, sponge iron, blooms, billets, slabs, sheets, strips, rounds, bars, plates, angles, channel, joists, wire rod, wires, auto parts and components, pipes, tubes, tubler structure, tower, tools and implement, machine parts, hardware utensils, etc. [As per Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions
	39072090	Voranol Polyol
	29173500	Phthalic Anhydride
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	

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Countries :	<ul style="list-style-type: none"> • Nepal • Bangladesh
Imports :	
Products :	Chemicals
Countries :	<ul style="list-style-type: none"> • European Countries • Bangladesh • China
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque, RTGS, NEFT and Credit [30 Days]
Purchasing :	Cash, Advance Payment, L/C, Cheque, RTGS, NEFT and Credit [30 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users and OEM's	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	10 [Approximately]	
Bankers :	Bank Name:	Kotak Mahindra Bank Limited
	Branch:	Apeejay House, 15 Park Street, Kolkata - 700016, West Bengal, India

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	Person Name (with Designation):	--	
	Contact Number:	91-33-44011976/ 974	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Ringing	
	<ul style="list-style-type: none"> Deutsche Bank AG Bank of Baroda Camac Street Branch, 3B Camac Street, Kolkata - 700016, West Bengal, India Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Cash credits from scheduled banks		
	Bank of Baroda	(1.013)	17.122
	Deutsche Bank AG	(0.009)	0.610
	Kotak Mahindra Bank	(2.313)	0.000
	State Bank of India	33.296	19.004
	Total	29.961	36.736

Auditors :	
Name :	Ashok Amit and Company Chartered Accountants
Address :	33/1 N. S. Road, 344 Marshall House, Kolkata – 700001, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AAFFA6080R
Memberships :	Not Available
Collaborators :	Not Available
Associate Enterprises	<ul style="list-style-type: none"> Bharat Mercantile Corporation Peekay Dealer Private Limited Multi Chemical Industries Private Limited

	• G.P. Dealers Private Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35510	Equity Shares	INR 10/- each	INR 0.355 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	0.355	0.355	0.355
(b) Reserves & Surplus	68.574	56.636	48.624
(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)	68.929	56.991	48.979
(3) Non-Current Liabilities			
(a) Long-term borrowings	38.473	34.780	34.776
(b) Deferred tax liabilities (Net)	0.241	0.414	0.460
(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)	38.714	35.194	35.236
(4) Current Liabilities			
(a) Short term borrowings	29.961	36.736	17.103
(b) Trade payables	137.810	97.236	76.374
(c) Other current liabilities	26.794	18.709	31.54
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	194.565	152.681	125.017
TOTAL	302.208	244.866	209.232
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.726	9.601	10.667
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.610	0.610	0.610
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	17.735	15.321	11.477
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	28.071	25.532	22.754

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	109.261	89.311	56.618
(c) Trade receivables	151.396	116.056	118.866
(d) Cash and cash equivalents	0.827	0.337	1.303
(e) Short-term loans and advances	12.653	13.630	9.691
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	274.137	219.334	186.478
TOTAL	302.208	244.866	209.232

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	979.412	862.260	718.132
	Other Income	14.879	12.731	12.382
	TOTAL	994.291	874.991	730.514
Less	EXPENSES			
	Cost of Materials Consumed	918.377	823.961	692.259
	Employees benefits expense	9.116	8.817	6.822
	Other expenses	38.206	22.784	15.128
	TOTAL	965.699	855.562	714.209
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.592	19.429	16.305
Less	FINANCIAL EXPENSES	8.998	5.793	7.098
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	19.594	13.636	9.207
Less/ Add	DEPRECIATION/ AMORTISATION	1.704	1.384	1.365
	PROFIT BEFORE TAX	17.890	12.252	7.842
Less	TAX	5.952	4.240	2.180
	PROFIT AFTER TAX	11.938	8.012	5.662
	Earnings Per Share (INR)	33.62	22.56	15.94

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	(8.175)	(30.663)	21.913
Net Cash from Operating Activities	15.496	(13.267)	36.982

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.42	49.13	60.42
Account Receivables Turnover (Income / Sundry Debtors)	6.47	7.43	6.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.77	43.07	40.27
Inventory Turnover (Operating Income / Inventories)	0.26	0.22	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	2.94	2.02	1.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.77	0.76
Debt Equity Ratio (Total Liability / Networth)	0.99	1.25	1.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.82	2.68	2.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.17	0.22

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Interest Coverage Ratio (PBIT / Financial Charges)	3.18	3.35	2.30
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.22	0.93	0.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.95	3.27	2.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.32	14.06	11.56

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.41	1.44	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.85	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.23	0.23
G-Score Ratio Debt (Debts / Equity Capital)		192.77	201.45	146.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.44	1.49

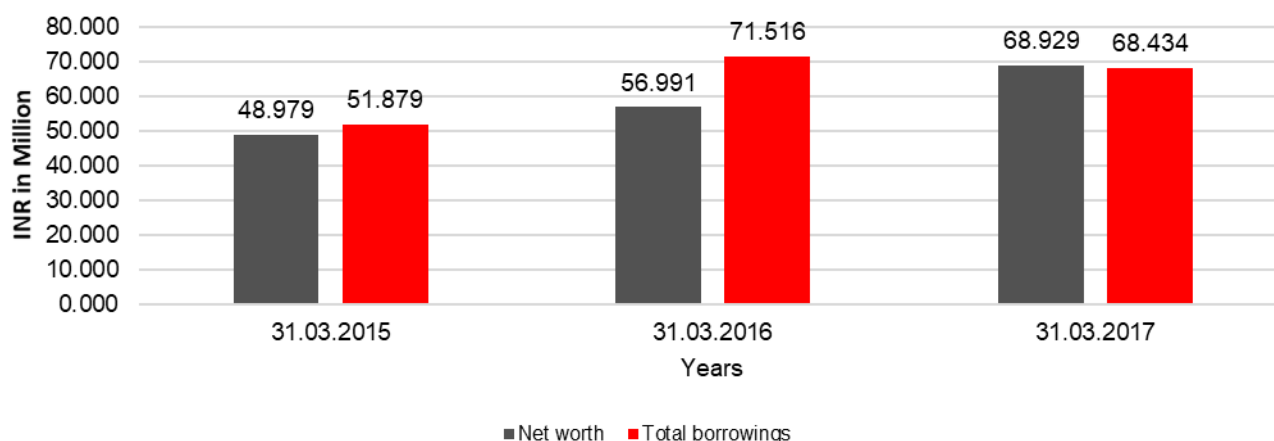
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.355	0.355	0.355
Reserves & Surplus	48.624	56.636	68.574
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	48.979	56.991	68.929
long-term borrowings	34.776	34.780	38.473
Short term borrowings	17.103	36.736	29.961
Total borrowings	51.879	71.516	68.434
Debt/Equity ratio	1.059	1.255	0.993

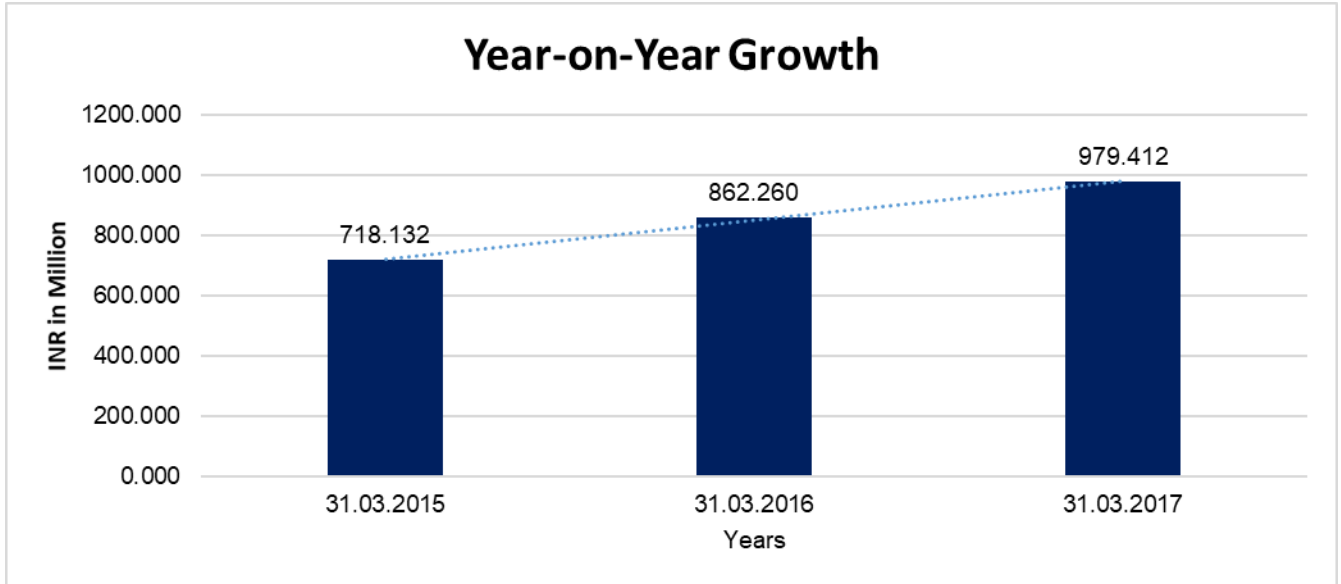
Debt to Equity



YEAR-ON-YEAR GROWTH

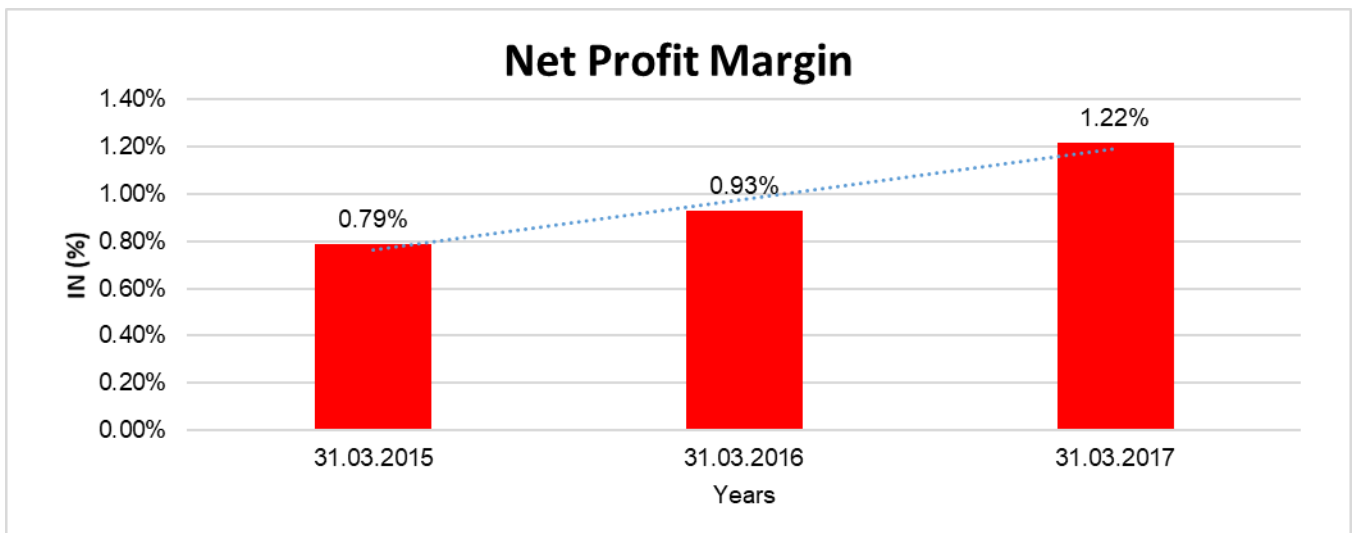
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	718.132	862.260	979.412
		20.070	13.587

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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	718.132	862.260	979.412
Profit	5.662	8.012	11.938
	0.79%	0.93%	1.22%



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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	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	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	Yes
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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G82553 942	100102 646	KOTAK MAHINDRA BANK LIMITED	31/05/ 2017	14/03/ 2018	-	125000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000 51IN
2	C80655 715	106233 84	STATE BANK OF INDIA	05/02/ 2016	-	-	51000000.0	SME N. S. ROAD BRANCH9, BRABOURNE ROADKOLKATAWB 700001IN
3	G49686 744	105692 92	DEUTSCHE BANK AG	25/02/ 2015	29/06/ 2016	04/07/20 17	28200000.0	BROOKE HOUSE9 SHAKESPEARE SARANI ROADKOLKATAWB 700071IN
4	G43090 026	101125 13	BANK OF BARODA	30/05/ 2008	27/04/ 2012	24/04/20 17	85000000.0	CAMAC STREET BRANCH3B CAMAC STRRET KOLKATA WB700016IN
5	G43090 935	101136 81	BANK OF BARODA	30/05/ 2008	28/05/ 2012	24/04/20 17	173000000.0	CAMAC STREET BRANCH3B CAMAC STRRET KOLKATA WB700016IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loan from body corporates	38.282	34.599
Loan from related parties	0.191	0.181
Total	38.473	34.780

CORPORATE INFORMATION

The company was incorporated on 20 August 1981 and is having registered office at 7/1, Lord Sinha Road, Kolkata - 7000071, west Bengal, India

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RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year, profit for the year stood at 11.938 million vis-à-vis INR 8.012 million in the previous year.

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantees	--	6.254
Income Tax demand for financial years 2005-06 and 2008-09	--	0.538
Sales Tax demand for financial years 2010-11 and 2011-12	--	1.287
Corporate Guarantees Given	--	88.000

FIXED ASSETS:

- Land and Building
- Furniture and Fitting
- Plant and Machinery
- Motor Car
- Computer
- Telephone
- Cycle
- Television
- Office 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 69.80
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NYT
Report Prepared by :	ARC

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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