

MIRA INFORM REPORT

Report No. :	525018
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	PRAKASH CHEMICALS PRIVATE LIMITED
Registered Office :	505, Mayfair Atrium, Opposite Delhi Public School, Kalali Vadsar Road, Atladra, Vadodara – 390012, Gujarat
Tel. No.:	91-265-2771642
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.1994
CIN No.: [Company Identification No.]	U24231GJ1994PTC021914
Capital Investment / Paid-up Capital :	INR 10.000 Million
TIN No.:	24190302980
GSTN : [Goods & Service Tax Registration No.]	24AABCP1987H1ZC
PAN No.: [Permanent Account No.]	AABCP1987H
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • The company is engaged in the business of trading of chemicals. (Registered activity) • Trader, Distributor and Importer of raw materials and chemicals. (Confirmed by management)
No. of Employees :	42 (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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged in trading of industrial chemicals.</p> <p>Management is yet to file its latest financials with Government registry.</p> <p>As per available financials of March 2017, the company has registered a growth of 13.90% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.59%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound networth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 17.12 against its face value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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

Name :	Ms. Latika
Designation :	Senior Sales Manager
Contact No.:	91-9879557504
Date :	13.08.2018

LOCATIONS

Registered Office :	505, Mayfair Atrium, Opposite Delhi Public School, Kalali Vadsar Road, Atladra, Vadodara – 390012, Gujarat, India
Tel. No.:	91-265-2771642/ 2982788
Fax No.:	91-265-2772992/ 772992
E-Mail :	jitendra@prakashchemicals.com inquiry@prakashchemicals.com
Website :	http://prakashchemicals.com
Location:	Owned
Locality:	Commercial
Branch Office :	1st Floor, Induchacha House Opposite Chhani Octroi Naka, Vadodara – 390002, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Chirag Prakash Shah			
Designation :	Managing Director			
Address :	57, Shreenagar Society, Shri Dinesh Mill Road, Vadodara – 390 020, Gujarat, India			
Date of Birth/Age :	12.10.1973			
Qualification :	Bachlor			
Date of Appointment :	28.02.1995			
PAN No.:	AFSPS8328G			
DIN No.:	00308856			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U65910GJ1994PLC021006	PRAKASH FINANCIAL SERVICES (GUJARAT) LIMITED	04/01/1994	-	
U72200GJ2001PTC039384	PRAKASH SOFTWARE SOLUTIONS PRIVATE LIMITED	03/04/2001	-	
Name :	Mr. Hitesh Chandrakant Shah			
Designation :	Managing Director			
Address :	1 - Bhagyalakshmi Socy, Near Chanakya Park Scoy, Akota Stadium, Akota, Vadodara – 390020, Gujarat, India			
Date of Birth/Age :	17.07.1958			
Qualification :	Bachlor			
Date of Appointment :	28.02.1995			
PAN No.:	AFSPS8325M			
DIN No.:	00315534			

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U65910GJ1994PLC021006	PRAKASH FINANCIAL SERVICES (GUJARAT) LIMITED	04/01/1994	-
U72200GJ2001PTC039384	PRAKASH SOFTWARE SOLUTIONS PRIVATE LIMITED	10/03/2007	-

Name :	Mr. Prakash Chunilal Shah
Designation :	Managing Director
Address :	57, Shreenagar Society, Shri Dinesh Mill Road, Vadodara – 390 020, Gujarat, India
Date of Birth/Age :	03.11.1945
Qualification :	Bachlor
Date of Appointment :	28.02.1995
PAN No.:	AFSPS8330N
DIN No.:	00382086

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U85110GJ2012NPL068724	PRAKASH COMMUNITY CENTRE	23/01/2012	-
U65910GJ1994PLC021006	PRAKASH FINANCIAL SERVICES (GUJARAT) LIMITED	04/01/1994	-
U72200GJ2001PTC039384	PRAKASH SOFTWARE SOLUTIONS PRIVATE LIMITED	03/04/2001	-

Name :	Mr. Hardik Suryakant Shah
Designation :	Director
Address :	5 - Shriniketan Society Sayajigunj, Jetalpur Road, Vadodara – 390005, Gujarat, India
Date of Birth/Age :	02.03.1977
Qualification :	Bachlor
Date of Appointment :	10.02.1996
DIN No.:	00315509

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ2002PTC040891	PRAKASH CHEMICALS INTERNATIONAL PRIVATE LIMITED	28/09/2002	-
U51496GJ2002PTC041095	PRAKASH CHEMICALS AGENCIES PRIVATE LIMITED	28/09/2002	-
U64200GJ2005PTC045741	PRAKASH TELESERVICES PRIVATE LIMITED	21/03/2005	-
U65910GJ1994PLC021006	PRAKASH FINANCIAL SERVICES (GUJARAT) LIMITED	04/01/1994	-
U72200GJ2001PTC039384	PRAKASH SOFTWARE SOLUTIONS PRIVATE LIMITED	03/04/2001	-

KEY EXECUTIVES

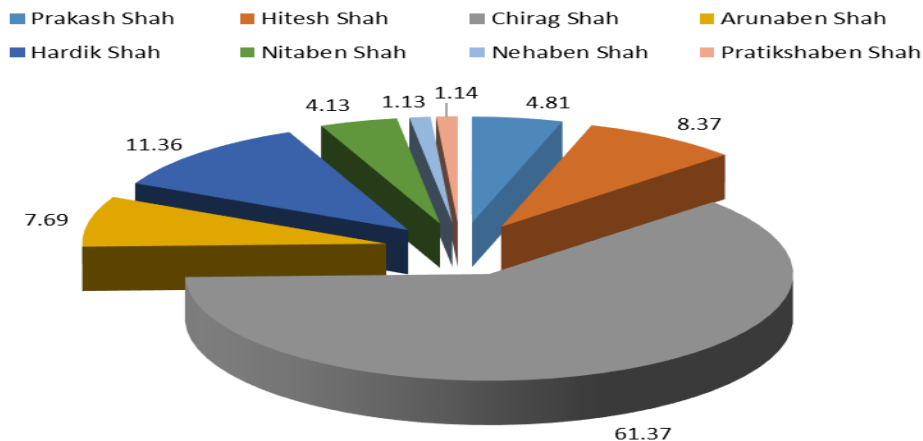
Name :	Ms. Latika
Designation :	Senior Sales Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Prakash Shah	48134	4.81
Hitesh Shah	83654	8.37
Chirag Shah	613734	61.37
Arunaben Shah	76866	7.69
Hardik Shah	113595	11.36
Nitaben Shah	41346	4.13
Nehaben Shah	11266	1.13
Pratikshaben Shah	11405	1.14
Total	1000000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	61.37
Public – (Individual/ Hindu Undivided Family – Indian)	38.63

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is engaged in the business of trading of chemicals. (Registered activity) Trader, Distributor and Importer of raw materials and chemicals. (Confirmed by management) 					
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>98020000</td> <td>Chemicals</td> </tr> </tbody> </table>	Item Code No.	Product Description	98020000	Chemicals	
Item Code No.	Product Description					
98020000	Chemicals					
Brand Names :	Not Divulged					
Agencies Held :	Not Divulged					
Exports :	Not Divulged					
Imports :						
Products :	Chemicals					
Countries :	<ul style="list-style-type: none"> European Countries Canada Asian Countries 					
Terms :						
Selling :	Advance Payment, Cheque, Cash and Others (NEFT / RTGS)					
Purchasing :	Advance Payment, Cheque, Cash and Others (NEFT / 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 :	OEM's, Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	42 (Approximately)		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	"Vardhaman Complex, Opposite GEB Race course Circle, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-265-6690701 (Ringing)	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	5.981	8.657
	Short-term borrowings		
	Rupee term loans from banks	105.281	94.465
	Total	111.262	103.122
Auditors :	Name :	Shah Shangvi and Company Chartered Accountants	
	Address :	2, Samarpan, 26 Haribhakti Colony, Race Course, Vadodara – 390015, Gujarat, India	
	PAN N Income-tax PAN of auditor or auditor's firm :	AITPS7518Q	
Memberships :	Not Available		
Collaborators :	Not Available		

Associates:	<ul style="list-style-type: none"> Prakash Teleservices Private Limited, India U64200GJ2005PTC045741
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	96.799	79.683	69.225
(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)	106.799	89.683	79.225
(3) Non-Current Liabilities			
(a) long-term borrowings	30.304	29.231	25.120
(b) Deferred tax liabilities (Net)	2.125	1.677	1.277
(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)	32.429	30.908	26.397
(4) Current Liabilities			
(a) Short term borrowings	105.281	94.465	105.781
(b) Trade payables	177.373	191.234	150.228
(c) Other current liabilities	67.624	27.738	51.705
(d) Short-term provisions	10.343	6.375	5.150
Total Current Liabilities (4)	360.621	319.812	312.864
TOTAL	499.849	440.403	418.486
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.424	33.078	30.383
(ii) Intangible Assets	0.160	0.225	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	1.770	0.200	0.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.038	1.044	3.098

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(e) Other Non-current assets	0.000	0.000	1.774
Total Non-Current Assets	39.392	34.547	35.455
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.452	87.703	88.107
(c) Trade receivables	281.929	264.406	216.894
(d) Cash and cash equivalents	38.494	31.339	54.934
(e) Short-term loans and advances	19.513	17.090	21.917
(f) Other current assets	5.069	5.318	1.179
Total Current Assets	460.457	405.856	383.031
TOTAL	499.849	440.403	418.486

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1079.775	948.018	855.032
	Other Income	3.672	4.595	8.876
	TOTAL	1083.447	952.613	863.908
Less	EXPENSES			
	Purchases of Stock-in-Trade	888.172	762.539	695.413
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.749)	0.404	3.070
	Employees benefits expense	32.473	23.409	20.182
	Other expenses	139.497	123.426	104.487
	TOTAL	1032.393	909.778	823.152
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	51.054	42.835	40.756
Less	FINANCIAL EXPENSES	22.052	24.226	23.843
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.002	18.609	16.913
Less/ Add	DEPRECIATION/ AMORTISATION	2.677	2.555	2.144
	PROFIT/ (LOSS) BEFORE TAX	26.325	16.054	14.769

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Less	TAX	9.209	5.596	4.498
	PROFIT/ (LOSS) AFTER TAX	17.116	10.458	10.271
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	6.955	4.800	NA
	TOTAL EARNINGS	6.955	4.800	NA
	Earnings / (Loss) Per Share (INR)	17.12	10.46	10.27

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7.132	6.389	4.901
Net cash flows from (used in) operations	25.287	8.610	NA
Net cash flows from (used in) operating activities	18.078	2.759	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.30	101.80	92.59
Account Receivables Turnover (Income / Sundry Debtors)	3.83	3.59	3.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.89	91.54	78.85
Inventory Turnover (Operating Income / Inventories)	0.44	0.49	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.40	1.29	1.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.80	0.81	0.82

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.34	1.45	1.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.38	3.57	3.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.37	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	1.77	1.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.59	1.10	1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.42	2.37	2.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.03	11.66	12.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.27	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	0.99	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.20	0.19
G-Score Ratio Debt (Debts / Equity Capital)		14.27	13.01	13.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.27	1.22

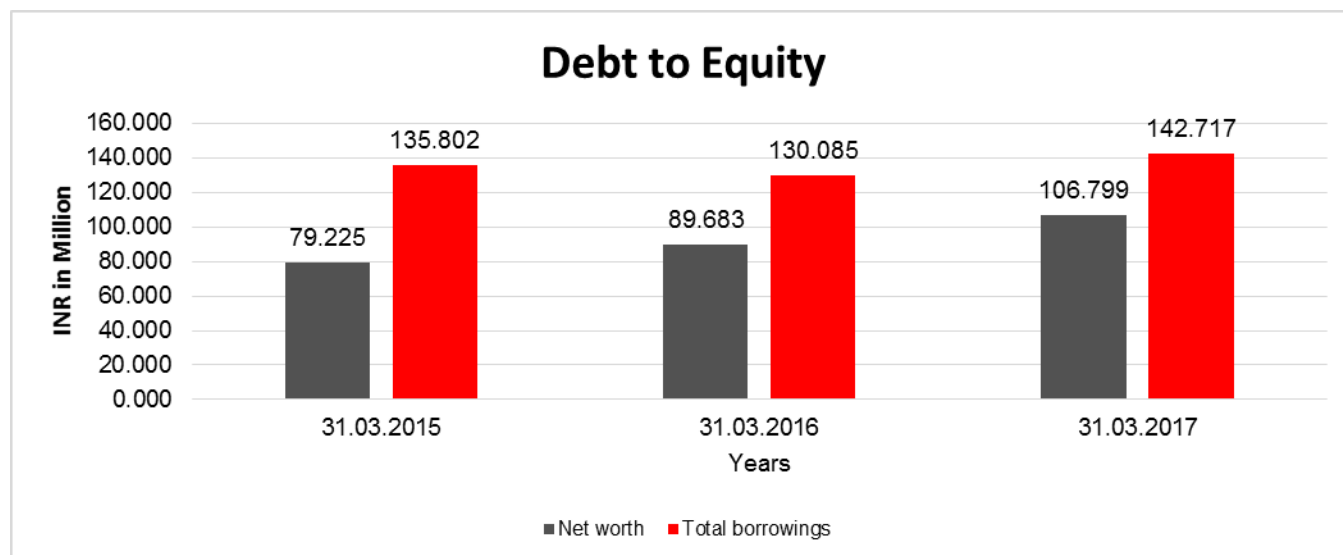
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

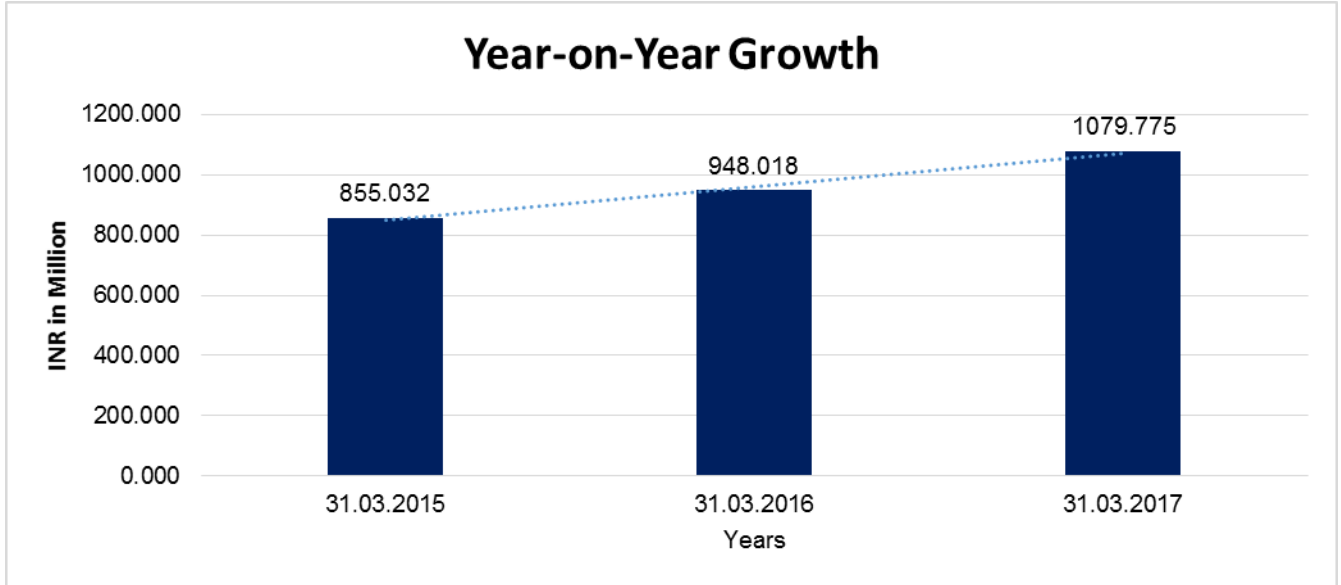
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	69.225	79.683	96.799
Share Application money pending allotment	0.000	0.000	0.000
Net worth	79.225	89.683	106.799
Long Term borrowings	25.120	29.231	30.304
Short Term borrowings	105.781	94.465	105.281
Current Maturities of Long term debt	4.901	6.389	7.132
Total borrowings	135.802	130.085	142.717
Debt/Equity ratio	1.714	1.450	1.336



YEAR-ON-YEAR GROWTH

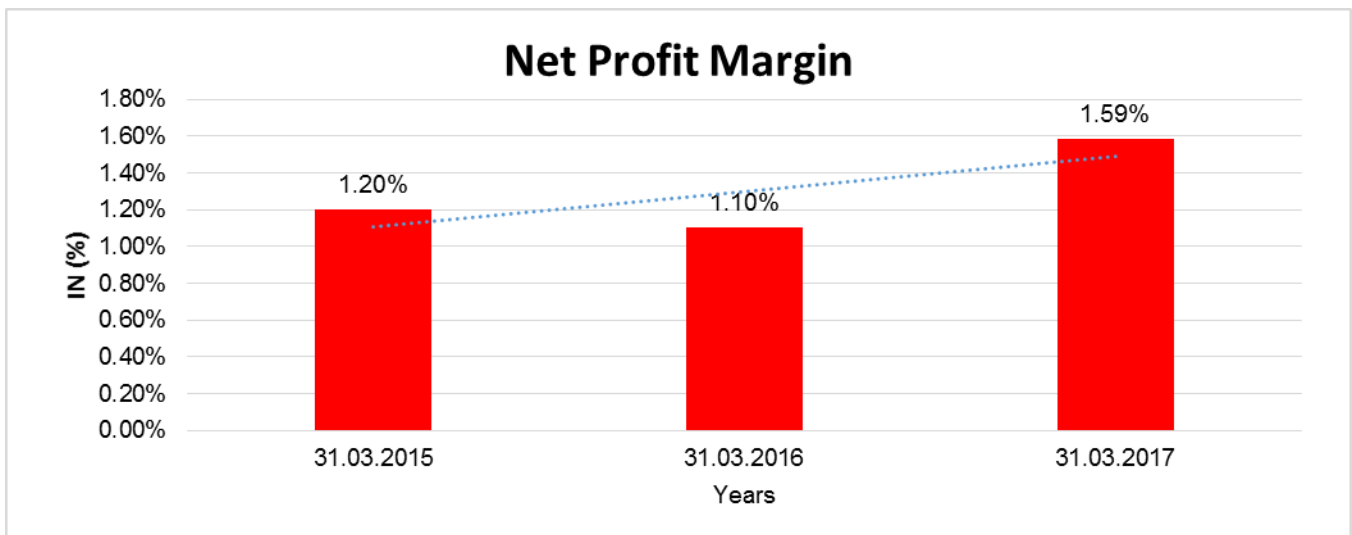
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	855.032	948.018	1079.775
		10.875	13.898

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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	855.032	948.018	1079.775
Profit	10.271	10.458	17.116
	1.20%	1.10%	1.59%



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

COMPANY INFORMATION:

Subject is a private company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The company is engaged in the business of trading of chemicals. The company's registered office is at 505, Mayfair Atrium, Opposite Delhi Public School, Kalali-Vadsar Road, Atladara, Vadodara

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REVIEW OF OPERATIONS

The total revenue from operation during the year is INR 1079.775 Million (Previous year INR 948.018 Million) the profit before tax is INR 26.325 Million (Previous year INR 16.054 Million).

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	9.405	17.650
Loans and advances from others	14.918	2.924
Total	24.323	20.574

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G49 1887 41	10003 6596	Axis Bank Limited	10/06/2016	03/07/2017	-	231600000.0	"Vardhaman Complex, Opposite GEB Race course Circle, Vadodara – 390007, Gujarat, India
2	G48 9095 84	10001 9425	Axis Bank Limited	30/03/2016	29/06/2017	-	231600000.0	"Vardhaman Complex, Opposite GEB Race course Circle, Vadodara – 390007, Gujarat, India
3	G05 0897 01	90102 150	BANK OF BARODA	15/01/2002	03/06/2014	07/06/2016	235000000.0	IBB, Baroda Sayajigunj, Vadodara – 390005, Gujarat, India
4	G05 0917 56	90096 775	BANK OF BARODA	06/05/2002	06/08/2015	07/06/2016	235000000.0	IBB, Baroda, Sayajigunj, Vadodara – 390005, Gujarat, India
5	B95 3250 56	10260 806	State Bank of India	29/12/2010	-	08/01/2014	800000.0	Commerce Center (6th Floor), Opposite BBC Tower, Sayajigunj, Vadodara – 390005, Vadodara

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Letter of Credit by Bank of Baroda	66.470	45.251

FIXED ASSETS

- Buildings
- Office building
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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