

## MIRA INFORM REPORT

Report No. :	525653
Report Date :	23.08.2018

### IDENTIFICATION DETAILS

Name :	ROYAL THERMOSET PRIVATE LIMITED
Registered Office :	27, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-27616858/ 27622449
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.11.1990
CIN No.: [Company Identification No.]	U26102MH1990PTC059007
Capital Investment / Paid-up Capital :	INR 0.435 Million
PAN No.: [Permanent Account No.]	AAACR5307C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Fibre Glass (FRP) Materials, Synthetic Resin, etc. [As per Memorandum of Association]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 13000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990. The company is a manufacturer of fibre glass (FRP) materials, synthetic resign, etc.</p> <p>As per the financial records of 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has reported an average net profit margin of 1.14%.</p> <p>The company possesses satisfactory financial position marked by sufficient net worth base.</p> <p>Business is active. Payment seems to be slow but correct.</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](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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

NOT AVAILABLE

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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 23.08.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-24940266]**

**[91-22-24922039] not responding**

**LOCATIONS**

<b>Registered Office :</b>	27, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-24940266/ 24951799/ 24922039
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@royalthermoset.com">info@royalthermoset.com</a> <a href="mailto:royalthermoset@mtnl.net.in">royalthermoset@mtnl.net.in</a> <a href="mailto:jqupta5569@gmail.com">jqupta5569@gmail.com</a>
<b>Website :</b>	<a href="http://www.royalthermoset.com">http://www.royalthermoset.com</a>

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<b>Factory/Head Quarter :</b>	Plot No.:C-480, Trans Thane Creek Area, MIDC Pawne, Navi Mumbai - 400701, Maharashtra, India
<b>Tel. No.:</b>	91-22-27622449/ 27616858
<b>Fax No.:</b>	91-22-2716858/ 24945907

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Dr. Pradeep Anant Joshi		
<b>Designation :</b>	Director		
<b>Address :</b>	Srinivas Apartment, 2 Floor, Datar Colony, Veer Savarkar Marg, Bhandup, Mumbai-400042, Maharashtra, India		
<b>Date of Birth/Age :</b>	10.08.1956		
<b>Date of Appointment :</b>	23.11.1994		
<b>PAN No.:</b>	AAAPJ8420D		
<b>DIN No.:</b>	01657394		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25209MH1994PTC079404	MECHEMCO RESINS PRIVATE LIMITED	14/06/2004	-
U27310MH2013PTC244843	SST INDUSTRIES PRIVATE LIMITED	26/06/2013	-
U65191MH2000GAT128702	POLYESTER RESIN MANUFACTURES ASSOCIATION	13/09/2000	-
U74999MH1994PTC080394	MATRIX POLYMERS PRIVATE LIMITED	17/08/1994	-
<b>Name :</b>			
Mr. Pradip Amratlal Thakkar			
<b>Designation :</b>			
Director			
<b>Address :</b>			
170/6, Shiv Smruti, 24th Road Sion (West), Mumbai-400022, Maharashtra, India			
<b>Date of Appointment :</b>			
30.09.2015			
<b>DIN No.:</b>			
02610702			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25209MH1994PTC079404	MECHEMCO RESINS PRIVATE LIMITED	05/07/1994	-
U27310MH2013PTC244843	SST INDUSTRIES PRIVATE LIMITED	26/06/2013	-
U65191MH2000GAT128702	POLYESTER RESIN MANUFACTURES ASSOCIATION	13/09/2000	-
U74999MH1994PTC080394	MATRIX POLYMERS PRIVATE LIMITED	17/08/1994	-
<b>Name :</b>			
Mrs. Seema Pradip Thakkar			
<b>Designation :</b>			
Director			
<b>Address :</b>			
170/6, Shiv Smruti, 24th Road Sion (West), Mumbai-400022, Maharashtra, India			

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<b>Date of Birth/Age :</b>	08.04.1954		
<b>Date of Appointment :</b>	05.07.1994		
<b>PAN No.:</b>	AAEPT2516L		
<b>DIN No.:</b>	02610710		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25209MH1994PTC079404	MECHEMCO RESINS PRIVATE LIMITED	05/07/1994	-
U74999MH1994PTC080394	MATRIX POLYMERS PRIVATE LIMITED	17/08/1994	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

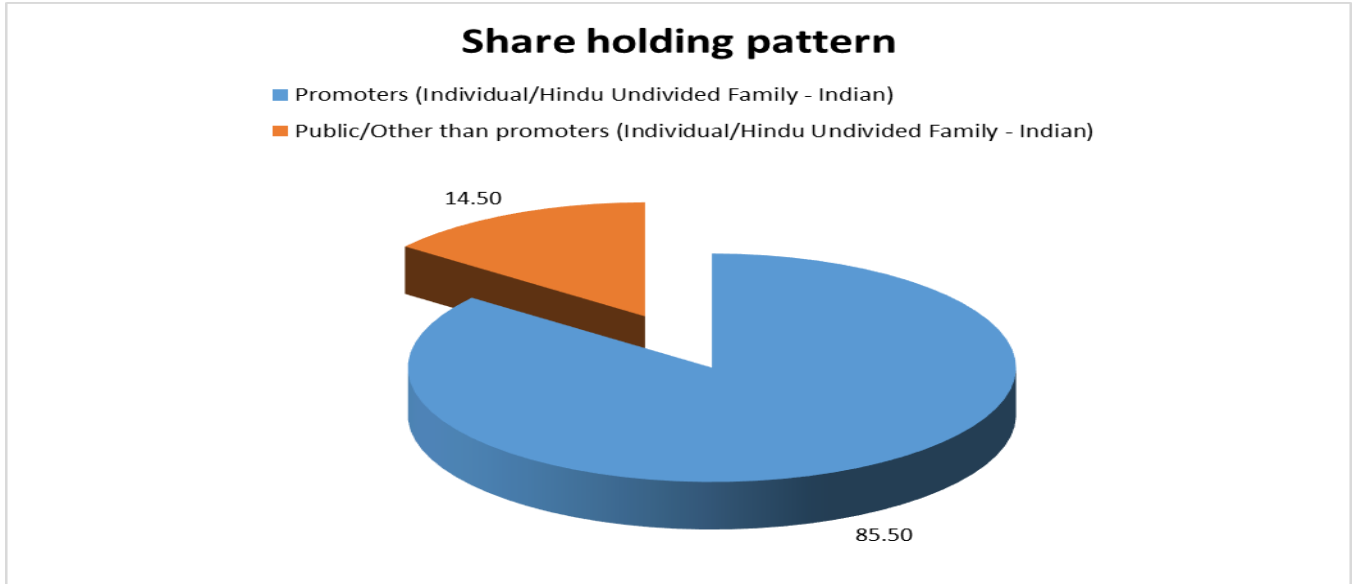
**AS ON: 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Prakash A Thakkar	745
Seema P Thakkar	500
Prakash A Thakkar	500
Amar C Mahtre	10
Pashupatinath D Kapoor	90
Pradeep A Joshi	1970
Ranjana R Kapoor	10
Veena P Kapoor	10
Sharad N Shah	500
Gajendra K Maheshwari	10
<b>Total</b>	<b>4345</b>

**AS ON: 30.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	85.50
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	14.50
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Fibre Glass (FRP) Materials, Synthetic Resin, etc. [As per Memorandum of Association]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99612880	Other industry-specific machinery and equipment and related operating
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged	
	<b>Branch:</b>	Not Divulged	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Pradip A Thakkar	5.975	5.975
	Pradeep A Joshi	2.120	2.120
Seema P Thakkar	0.818	0.818	

	<b>Total</b>	<b>8.913</b>	<b>8.913</b>
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<b>Auditors :</b>	
<b>Name :</b>	Karia and Shah Chartered Accountants
<b>Address :</b>	309, 3rd Floor, Rajgir Sadan, Opp. Sion, Railway Station, Laxmi Baug, Sion(West), Mumbai – 400022, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFK0903C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern :</b>	<ul style="list-style-type: none"> <li>• Mechemco Industries</li> <li>• Mechemco Resins Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
4345	Equity Shares	INR 100/- each	INR 0.435 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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.435	0.435	0.435
(b) Reserves & Surplus	4.193	3.904	3.554
(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>4.628</b>	<b>4.339</b>	<b>3.989</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	8.913	8.913	9.188
(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>8.913</b>	<b>8.913</b>	<b>9.188</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.051	5.007	3.990
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	2.087	2.225	1.883
<b>Total Current Liabilities (4)</b>	<b>9.138</b>	<b>7.232</b>	<b>5.873</b>
<b>TOTAL</b>	<b>22.679</b>	<b>20.484</b>	<b>19.050</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	2.742	1.463	1.474
(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	0.000	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
(e) Other Non-current assets	0.014	0.016	0.018
<b>Total Non-Current Assets</b>	<b>2.756</b>	<b>1.479</b>	<b>1.492</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.692	14.469	12.846
(c) Trade receivables	1.547	1.219	2.246
(d) Cash and cash equivalents	0.605	0.299	0.521
(e) Short-term loans and advances	3.079	3.018	1.945
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>19.923</b>	<b>19.005</b>	<b>17.558</b>
<b>TOTAL</b>	<b>22.679</b>	<b>20.484</b>	<b>19.050</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	25.388	17.672	7.963
	Other Income	0.277	0.171	0.632
	<b>TOTAL</b>	<b>25.665</b>	<b>17.843</b>	<b>8.595</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	18.250	11.509	3.411
	Employees benefits expense	2.301	1.705	1.829
	Operating expenses	2.117	1.773	0.000
	Other expenses	2.209	2.140	3.119
	<b>TOTAL</b>	<b>24.877</b>	<b>17.127</b>	<b>8.359</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	0.788	0.716	0.236
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.117	0.035	0.027
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	0.671	0.681	0.209
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.253	0.190	0.184
	<b>PROFIT BEFORE TAX</b>	<b>0.418</b>	<b>0.491</b>	<b>0.025</b>
<b>Less</b>	<b>TAX</b>	0.129	0.148	0.008
	<b>PROFIT AFTER TAX</b>	<b>0.289</b>	<b>0.343</b>	<b>0.017</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>			

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Export Earnings	0.000	0.054	0.000
<b>IMPORTS</b>				
	Raw Materials	11.965	9.274	5.007
	<b>Earnings Per Share (INR)</b>	<b>66.00</b>	<b>79.00</b>	<b>4.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	1.955	0.268	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.24	25.18	102.95
Account Receivables Turnover (Income / Sundry Debtors)	16.41	14.50	3.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	141.02	158.79	426.96
Inventory Turnover (Operating Income / Inventories)	0.05	0.05	0.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.49	0.16

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.79	0.79

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Debt Equity Ratio (Total Liability / Networth)	1.93	2.05	2.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.97	1.67	1.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.34	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	6.74	20.46	8.74

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.14	1.94	0.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.27	1.67	0.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.24	7.91	0.43

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.18	2.63	2.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.57	0.63	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.21	0.21
G-Score Ratio Debt (Debts / Equity Capital)		20.49	20.49	21.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.18	2.63	2.99

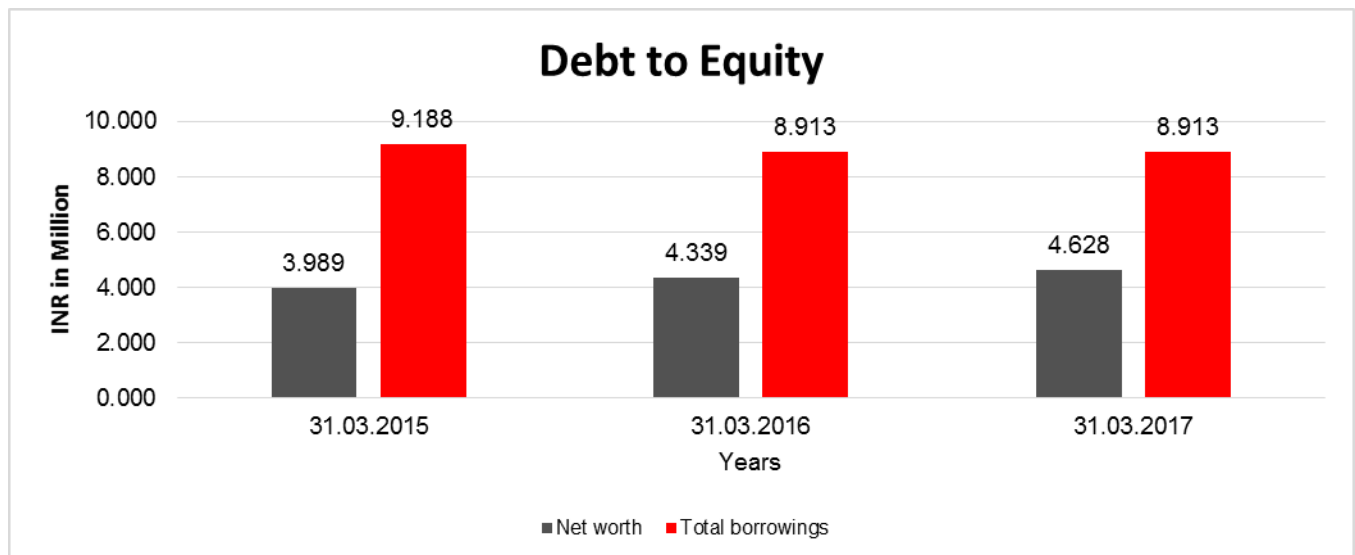
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

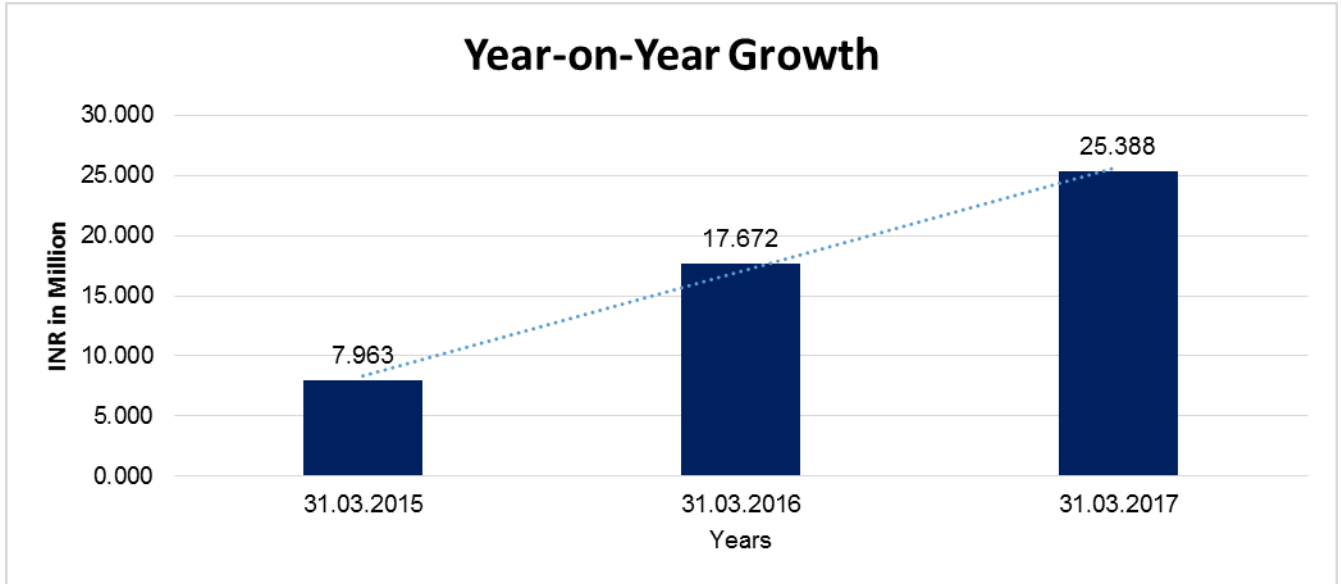
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.435	0.435	0.435
Reserves & Surplus	3.554	3.904	4.193
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3.989</b>	<b>4.339</b>	<b>4.628</b>
long-term borrowings	9.188	8.913	8.913
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>9.188</b>	<b>8.913</b>	<b>8.913</b>
<b>Debt/Equity ratio</b>	<b>2.303</b>	<b>2.054</b>	<b>1.926</b>



**YEAR-ON-YEAR GROWTH**

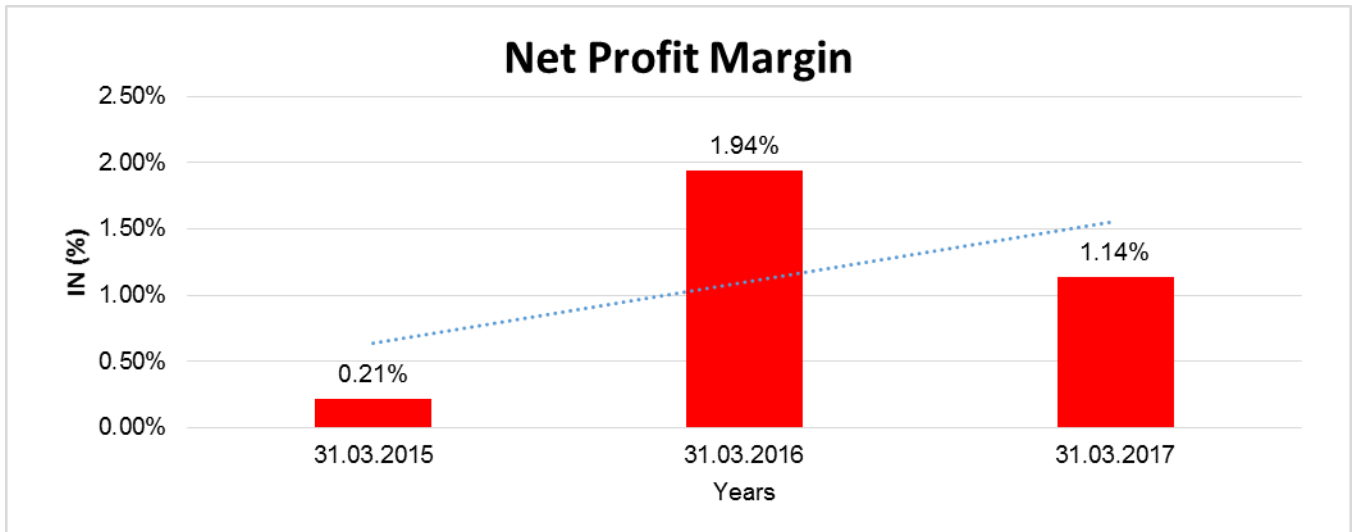
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7.963	17.672	25.388
		<b>121.926</b>	<b>43.662</b>

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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	7.963	17.672	25.388
Profit	0.017	0.343	0.289
	<b>0.21%</b>	<b>1.94%</b>	<b>1.14%</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	No
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	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)	No
16	No. of employees	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**OPERATIONS:**

The Company engaged in the activities as per Main object of Memorandum of Association of the company. Revenue from operation of the company in current financial year is INR 25.665 million (P.Y. INR 17.843 million) the profit after tax was INR 0.393 million as compared to INR 342 million for the corresponding previous financial year.

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Furniture
- Computer

**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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	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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