

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 527587 |
| Report Date : | 29.08.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | MEHALI PAPERS PRIVATE LIMITED (w.e.f 07.01.2014) |
| Formerly Known As : | STARLIGHT PAPER MANUFACTURING PRIVATE LIMITED |
| Registered Office : | 608, Nirman Kendra, Famous Studio Lane, Off Dr. E. Moses Road, Mahalaxmi Mumbai -400011, Maharashtra |
| Tel. No.: | 91-260-2970777, 6630786 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 28.06.2013 |
| CIN No.: [Company Identification No.] | U21093MH2013PTC244937 |
| Capital Investment / Paid-up Capital : | INR 349.500 Million |
| GSTN : [Goods & Service Tax Registration No.] | 24AATCS2911A1ZN |
| PAN No.: [Permanent Account No.] | AATCS2911A |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer, Exporter and Importer of Papers and Papers Boards. (Registered activity) |
| No. of Employees : | Information declined by the management |

RATING & COMMENTS

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

MIRA's Rating : C

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| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|----------------------------|---|
| Status : | Moderate |
| Payment Behaviour : | Slow |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2013 and it is having moderate track records.</p> <p>It is a manufacturer, importer and exporter of papers and paper boards.</p> <p>Management has claimed that company has started their business activity from 1st December 2016.</p> <p>For the financial year 2017, the company has achieved average revenue from operation and incurred heavy losses.</p> <p>Rating takes into consideration huge accumulated losses registered by the company which can be steep to erosion of its network and intensely competitive nature of the industry.</p> <p>Further, rating is constrained on account of limited track records of business and huge borrowings recorded during the year.</p> <p>Trade relations are reported as fair. Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured 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 31-03-2016.

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 29.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.:91-260-6630786)

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | 608, Nirman Kendra, Famous Studio Lane, Off Dr. E. Moses Road, Mahalaxmi Mumbai -400011, Maharashtra, India |
| Tel. No.: | Not Available |
| Fax No.: | Not Available |
| E-Mail : | ahn@mehali.co |
| Website : | http://mehali.co |
| Location: | Owned |
| Locality: | Residential |
| Corporate Office : | 7, Atul Society, Valsad Road, Vapi- 396191, Gujarat, India |
| E-Mail : | info@mehali.co |
| Tel No.: | 91-260-6630786 |
| Factory : | D2/11/B2, GIDC, Dahej - 392 130, Gujarat, India |
| Tel. No.: | 91-2641-660786 |

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DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Ashraf Alibhai Nathani |
| Designation : | Managing Director |
| Address : | 7, Atul Society, Valsad Road, Vapi - 396191, Gujarat, India |
| Date of Birth/Age : | 23.05.1971 |
| Date of Appointment : | 28.06.2013 |
| DIN No.: | 00307527 |
| Name : | Mr. Alimohamed Hasanbhai Nathani |
| Designation : | Whole Time Director |
| Address : | 7, Atul Society, Valsad Road, Vapi - 396191, Gujarat, India |
| Date of Birth/Age : | 29.08.1944 |
| Date of Appointment : | 28.06.2013 |
| DIN No.: | 00307266 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Nisha Raghubans Mishra |
| Designation : | Company Secretary |
| Address : | F-301, Raj Residency - 1 Charwada Road Balitha, Vapi – 396195, Gujarat, India |
| Date of Appointment : | 01.03.2018 |
| PAN No.: | DCYPM3889L |

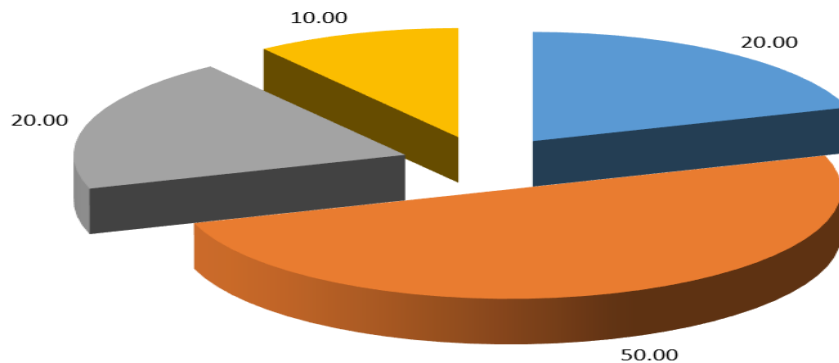
MAJOR SHAREHOLDERS

As on 31.03.2017

| Names of Shareholders | No. of Shares | %age |
|------------------------------|-----------------|---------------|
| Alimohamed Hasanbhai Nathani | 6990000 | 20.00 |
| Ashraf Alibhai Nathani | 17475000 | 50.00 |
| Mehfuza Alibhai Nathani | 6990000 | 20.00 |
| Rizwana A Nathani | 3495000 | 10.00 |
| Total | 34950000 | 100.00 |

Share holding pattern

■ Alimohamed Hasanbhai Nathani ■ Ashraf Alibhai Nathani ■ Mehfuza Alibhai Nathani ■ Rizwana A Nathani



Equity Share Break up (Percentage of Total Equity)

As on 21.09.2017

| Category | Percentage |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 70.00 |
| Public/Other than promoters (Individual/Hindu Undivided Family – Indian) | 30.00 |
| Total | 100.00 |

BUSINESS DETAILS

| | | |
|------------------------------|--|--------------------------------------|
| Line of Business : | Manufacturer, Exporter and Importer of Papers and Papers Boards. (Registered activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 48109900 | Paper and Paper Products |

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| | |
|------------------------|---------------|
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

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 : | Retailers, End Users | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark: | -- | |
| No. of Employees : | Information denied by the management | |
| Bankers : | <ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India | |
| | Banker Name : | Kotak Mahindra Bank Limited |
| | Branch : | Plot No.5 and 6, Vapi Damad, Zanda Chowk, Mahalaxmi Society, Chala, Vapi – 396191, Gujarat, India |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |
| | Account Number : | -- |
| Account Since (Date/Year of | -- | |

| | | | |
|---------------------|--|--|--|
| | Account Opening : | | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 1770.000 | 0.000 |
| | Term Loan From Kotak Mahindra Bank Limited | 0.000 | 859.784 |
| | Term Loan From Kotak Mahindra Bank Limited | 0.000 | 120.922 |
| | Short-term borrowings | | |
| | Working capital loans from banks | 284.191 | 0.000 |
| | Total | 2054.191 | 980.706 |

| | |
|--|--|
| Auditors : | |
| Name : | Deloitte Haskins and Sells LLP Chartered Accountants |
| Address : | IndiaBulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphistone Road (West), Mumbai-400 013, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | ADLPJ2085J |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Other related parties: | <ul style="list-style-type: none"> • C.N Automation LLP • Mehali Inc |

CAPITAL STRUCTURE

After 21.09.2017

Authorised Capital : INR 600.000 Million

Issued, Subscribed & Paid-up Capital : INR 550.000 Million

As on 21.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 40000000 | Equity Shares | INR 10/- each | INR 400.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 34950000 | Equity Shares | INR 10/- each | INR 349.500 Million |

FINANCIAL DATA
[all figures are 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 | 349.500 | 49.500 | 0.250 |
| (b) Reserves & Surplus | (289.563) | (6.661) | 0.000 |
| (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) | 59.937 | 42.839 | 0.250 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 3785.200 | 2424.631 | 424.500 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 15.100 | 0.000 | 0.000 |
| (d) long-term provisions | 0.811 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 3801.111 | 2424.631 | 424.500 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 284.191 | 0.000 | 0.000 |
| (b) Trade payables | 132.937 | 9.733 | 0.623 |
| (c) Other current liabilities | 124.433 | 128.990 | 0.002 |
| (d) Short-term provisions | 0.000 | 0.000 | 0.000 |
| Total Current Liabilities (4) | 541.561 | 138.723 | 0.625 |
| TOTAL | 4402.609 | 2606.193 | 425.375 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 3641.936 | 235.513 | 217.559 |
| (ii) Intangible Assets | 129.612 | 0.462 | 0.092 |
| (iii) Capital work-in-progress | 31.209 | 1526.642 | 21.257 |
| (iv) Intangible assets under development | 0.000 | 133.917 | 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 | 68.990 | 626.483 | 180.459 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.272 |
| Total Non-Current Assets | 3871.747 | 2523.017 | 419.639 |

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| | | | |
|-----------------------------------|-----------------|-----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 154.399 | 0.000 | 0.000 |
| (c) Trade receivables | 170.363 | 0.000 | 0.000 |
| (d) Cash and cash equivalents | 0.704 | 2.563 | 4.888 |
| (e) Short-term loans and advances | 205.396 | 80.613 | 0.848 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 530.862 | 83.176 | 5.736 |
| | | | |
| TOTAL | 4402.609 | 2606.193 | 425.375 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|------------------|----------------|--------------|
| | SALES | | | |
| | Income | 245.309 | 0.000 | 0.000 |
| | Other Income | 0.936 | 0.412 | 0.000 |
| | TOTAL | 246.245 | 0.412 | 0.000 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 234.426 | 0.000 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (29.609) | 0.000 | 0.000 |
| | Employees benefits expense | 18.504 | 0.000 | 0.000 |
| | Other expenses | 181.249 | 2.144 | 0.000 |
| | TOTAL | 404.570 | 2.144 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (158.325) | (1.732) | 0.000 |
| | | | | |
| Less | FINANCIAL EXPENSES | 67.130 | 0.000 | 0.000 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (225.455) | (1.732) | 0.000 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 57.447 | 4.929 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (282.902) | (6.661) | 0.000 |
| | | | | |
| Less | TAX | 0.000 | 0.000 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | (282.902) | (6.661) | 0.000 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | 12.935 | 0.000 | 0.000 |
| | | | | |

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| IMPORTS | | | | |
|--|--|----------------|----------------|--------------|
| Raw materials | | 100.912 | 0.000 | 0.000 |
| Stores and spares | | 3.543 | 0.000 | 0.000 |
| Capital Goods | | 448.462 | 361.767 | 0.000 |
| TOTAL IMPORTS | | 552.917 | 361.767 | 0.000 |
| Earnings / (Loss) Per Share (INR) | | | | |
| | | (51.20) | (3.84) | 0.00 |

Note: Subject started commercial operation on 1st December, 2016

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 80.000 | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operating activity | (476.261) | (1.870) | NA |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 253.49 | 0.00 | 0.00 |
| Account Receivables Turnover (Income / Sundry Debtors) | 1.44 | 0.00 | 0.00 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 206.98 | 0.00 | NA |
| Inventory Turnover (Operating Income / Inventories) | (1.03) | 0.00 | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | (0.04) | 0.00 | 0.00 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 1.00 | 0.98 | 1.00 |
| Debt Equity Ratio (Total Liability / Networth) | 69.23 | 56.60 | 1698.00 |

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| | | | |
|--|--------|-------|--------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 9.04 | 3.24 | 2.50 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 63.45 | 44.27 | 955.63 |
| Interest Coverage Ratio (PBIT / Financial Charges) | (2.36) | 0.00 | 0.00 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (115.32) | 0.00 | 0.00 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (6.43) | (0.26) | 0.00 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (472.00) | (15.55) | 0.00 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 0.98 | 0.60 | 9.18 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.70 | 0.60 | 9.18 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.01 | 0.02 | 0.00 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 11.87 | 48.98 | 1698.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 0.98 | 0.60 | 9.18 |

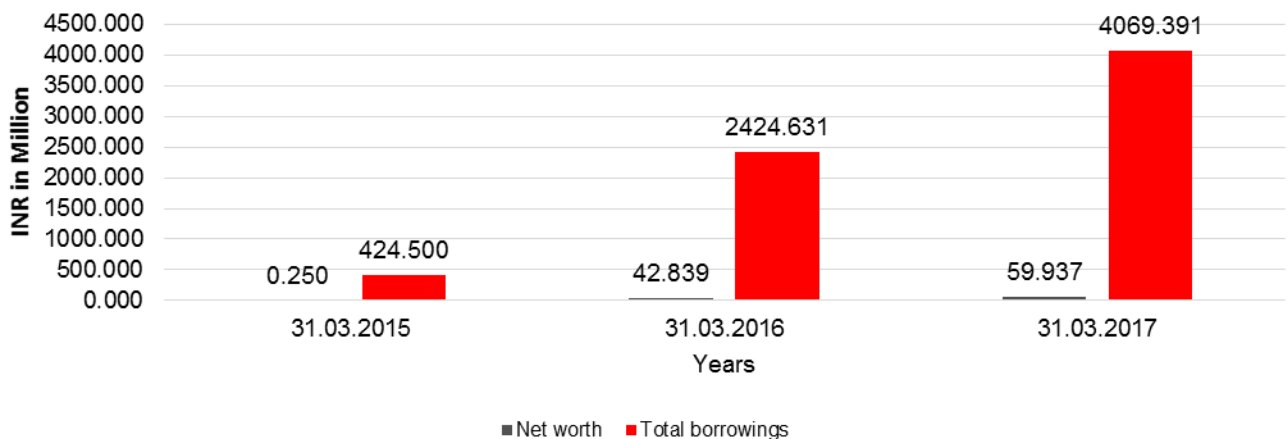
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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 | 0.250 | 49.500 | 349.500 |
| Reserves & Surplus | 0.000 | (6.661) | (289.563) |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 0.250 | 42.839 | 59.937 |
| long-term borrowings | 424.500 | 2424.631 | 3785.200 |
| Short term borrowings | 0.000 | 0.000 | 284.191 |
| Total borrowings | 424.500 | 2424.631 | 4069.391 |
| Debt/Equity ratio | 1698.000 | 56.599 | 67.894 |

Debt to Equity

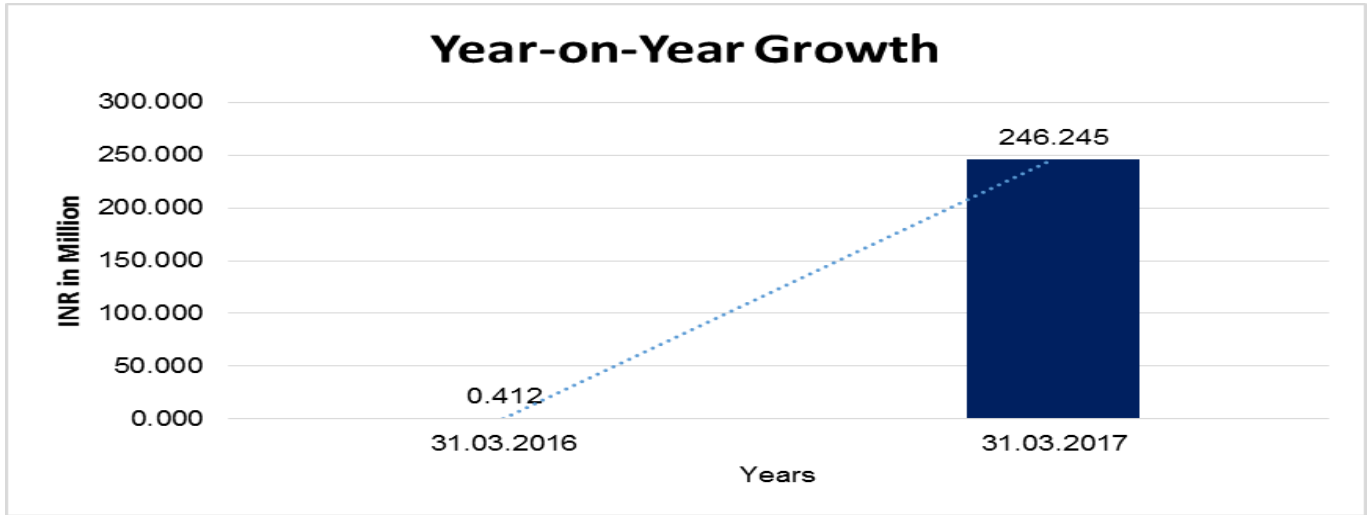


YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|
| | INR In Million | INR In Million |
| Total Income | 0.412 | 246.245 |

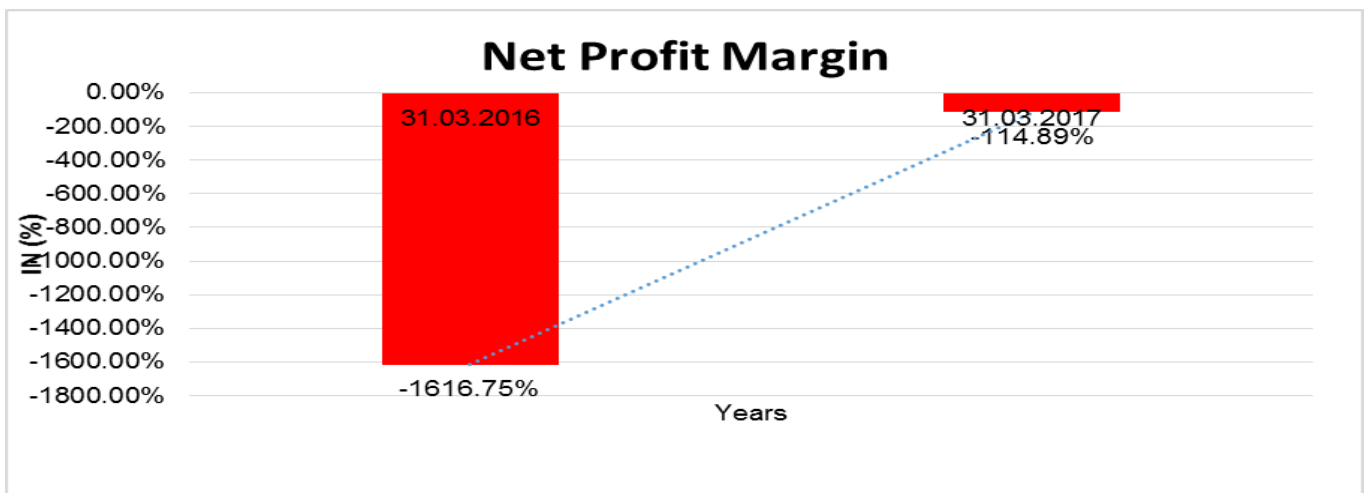
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59668.204



NET PROFIT MARGIN

| Net Profit Margin | | 31.03.2016 | 31.03.2017 |
|-------------------|--|-------------------|------------------|
| | | INR In Million | INR In Million |
| Total Income | | 0.412 | 246.245 |
| Profit/(Loss) | | (6.661) | (282.902) |
| | | (1616.75)% | (114.89)% |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check List by Info Agents | Available in Report (Yes / No) |
|---------|--|--------------------------------|
| 1] | Year of establishment | Yes |
| 2] | Constitution of the entity Incorporation details | Yes |
| 3] | Locality of the entity | Yes |
| 4] | Premises details | Yes |
| 5] | Buyer visit details | -- |
| 6] | Contact numbers | Yes |
| 7] | Name of the person contacted | No |
| 8] | Designation of contact person | No |
| 9] | Promoter's background | Yes |
| 10] | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11] | Pan Card No. of Proprietor / Partners | 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 about three years | Yes |
| 27] | Reasons for variation <> 20% | -- |
| 28] | Estimation for coming financial year | No |
| 29] | Profitability for last about three years | Yes |
| 30] | Major shareholders, if available | Yes |
| 31] | Litigations that the firm/promoter involved in | -- |
| 32] | Market information | -- |
| 33] | Payments terms | No |

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| | | |
|-----|---|----|
| 34] | Negative Reporting by Auditors in the Annual Report | No |
|-----|---|----|

NOTE: Registered office of the company has been shifted from “A 203, Angelina Co-Operative Housing Society, CTS No 1106, Corner of Sarojini Road, Old Police Station Road Vile Parle West, Mumbai – 400056, Maharashtra, India to the present address

CORPORATE INFORMATION:

The company incorporated in the year 2013, is in process of setting up a paper board manufacturing plant at Dahej district Bharuch, Gujarat. Income pertaining to the same will accordingly appear on commencement of manufacture and sales.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

The commissioning of Coated and Uncoated Paper Board plant and 10 mv cogenerate power plant at Dahej, Gujarat has been successfully completed and resulted in production and started commercial operation on 1st December, 2016. The plant is having modern technology and maximum automization facility to achieve best quality of product in its range. Company is in the expectation that the market share will be achieved swiftly as we are providing the best quality and services. Looking to the demand for the product Company has a view to acquire the nearby market easily. Many initiatives for efficient enhancement and cost reduction would be undertaken and implemented. The fully automated Multi-Layer Coated Board facility will help your Company to scale up the operations and also propel to be amongst the leading paperboard businesses in the country

The loss incurred during the year is mainly on account of initial teething trouble for setting up of the plant and underutilization of production capacity due to lower cutting and packing infrastructure. Order of high tech packing machinery are already placed, delivery is expected in second quarter of current year. Management is quite optimistic and hopeful for normalization of process from third quarter and a better performance from current year. Overall, the performance has been satisfactory despite economic and industrial challenges.

UNSECURED LOAN

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|----------------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Other loans and advances, others | 2015.200 | 0.000 |
| Loan from related parties | 0.000 | 1443.925 |
| Total | 2015.200 | 1443.925 |

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|-----------------------------|------------------|----------------------|----------------------|--------------|--|
| 1 | G75858241 | 10607514 | KOTAK MAHINDRA BANK LIMITED | 23/11/2015 | 11/01/2018 | - | 3000000000.0 | 27BKC, C 27, G BLOCKBAND RA KURLA COMPLEX, BANDRA (E), MUMBAI-400051 MAHARASHT |

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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 70.03 |
| UK Pound | 1 | INR 89.95 |
| Euro | 1 | INR 81.30 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | SHIT |
| Analysis Done by : | PSD |
| 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 | YES |
| --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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