

MIRA INFORM REPORT

Report No. :	526909
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	MALDEEP CATALYSTS PRIVATE LIMITED
Registered Office :	C-301, 303, 304, Aagam Shopping World, Near Agrawal School, Vesu – Aabhva Road, Vesu, Surat – 395007, Gujarat
Tel. No.:	91-261-2918233
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.04.1990
CIN No.: [Company Identification No.]	U24119GJ1990PTC013582
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0891004769
PAN No.: [Permanent Account No.]	AABCM6306M
GSTN : [Goods & Service Tax Registration No.]	24AABCM6306M1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing and Sale of Chemicals, Paint Dryers and PVC Stabilisers. [Registered Activity]
No. of Employees :	Not Divulged

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 1990 and it is engaged as a manufacturer of chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments 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 (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

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High Risk	C2
Very High Risk	D

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 30.08.2018

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 BY

Name :	Mr. Devang Jain
Designation :	Chief Accounts Manager
Contact No.:	91-9825373338
Date :	28.08.2018
Name :	Mr. Mayankkumar Ambalal Patel
Designation :	Whole Time Director
Contact No.:	91-261-2918233
Date :	28.08.2018

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LOCATIONS

Registered Office :	C-301,303,304, Aagam Shopping World, Near Agrawal School, Vesu – Aabhva Road, Vesu, Surat – 395007, Gujarat, India
Tel No.:	91-261-2918233
Mobile No.:	91-9825373338 (Mr. Devang Jain)
Fax No.:	91-261-2278441
E-Mail :	info@maldeepindia.com maldeepindia@dataone.in sales@maldeepindia.com
Website :	http://www.maldeepindia.com
Factory 1:	Unit No. 1, Plot No.2101/ 02/ 03, GIDC, Panoli, Taluka Ankleshwar, District Bharuch, Gujarat – 394116, India
Correspondence Office/ Factory 2 :	610/1-2, GIDC, Panoli, Taluka Ankleshwar, District Bharuch, Gujarat – 394116, India
Tel No.:	91-2646-272128
Fax No.:	91-2646-272929

DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Krishnaben Pravinbhai Patel		
Designation :	Managing Director		
Address :	S – 77, Someshwar Enclave, Udhna Magdalla Road, Surat – 395007, Gujarat, India		
Date of Birth/Age :	20.11.1952		
Date of Appointment :	01.04.1999		
DIN No.:	00471713		
Name :	Mr. Mayankkumar Ambalal Patel		
Designation :	Whole Time Director		
Address :	C/O Al Shola Transport Company, LLC Al Quoze Industrial Area, Al Quoze Industrial Area – 4, P O Box 7350, Dubai		
Date of Birth/Age :	30.10.1956		
Date of Appointment :	31.03.1998		
DIN No.:	00418530		
CIN/FCRN	Company Name	Begin Date	End Date
U25202GJ2006PTC048181	TANVIKA POLYMERS PRIVATE LIMITED	23/06/2006	-
Name :	Mr. Pallav Suryakantbhai Patel		
Designation :	Whole Time Director		

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Address :	C/O Al Shola Transport Company, LLC Al Quoze Industrial Area, Al Quoze Industrial Area – 4, P O Box 7350, Dubai		
Date of Birth/Age :	03.03.1980		
Date of Appointment :	01.04.2008		
DIN No.:	00418656		
	CIN/FCRN	Company Name	Begin Date
	U25202GJ2006PTC048181	TANVIKA POLYMERS PRIVATE LIMITED	23/06/2006
			End Date
			-
Name :	Mr. Pravinbhai Narsinghbhai Patel		
Designation :	Whole Time Director		
Address :	S – 77, Someshwar Enclave, Udhna Magdalla Road, Surat – 395001, Gujarat, India		
Date of Birth/Age :	18.11.1946		
Date of Appointment :	10.01.1992		
DIN No.:	00471462		
	CIN/FCRN	Company Name	Begin Date
	U24119GJ2004PTC044755	P K INTERMEDIATES PRIVATE LIMITED	18/09/2012
			End Date
			-
Name :	Mr. Kirtibhai Shantilal Desai		
Designation :	Whole Time Director		
Address :	5 – C, Dr. Mansukhlal Tower, Chowpati, Surat – 395001, Gujarat, India		
Date of Birth/Age :	05.11.1948		
Date of Appointment :	10.01.1992		
DIN No.:	00471572		
	CIN/FCRN	Company Name	Begin Date
	U24119GJ2004PTC044755	P K INTERMEDIATES PRIVATE LIMITED	18/09/2012
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Devang Jain
Designation :	Chief Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

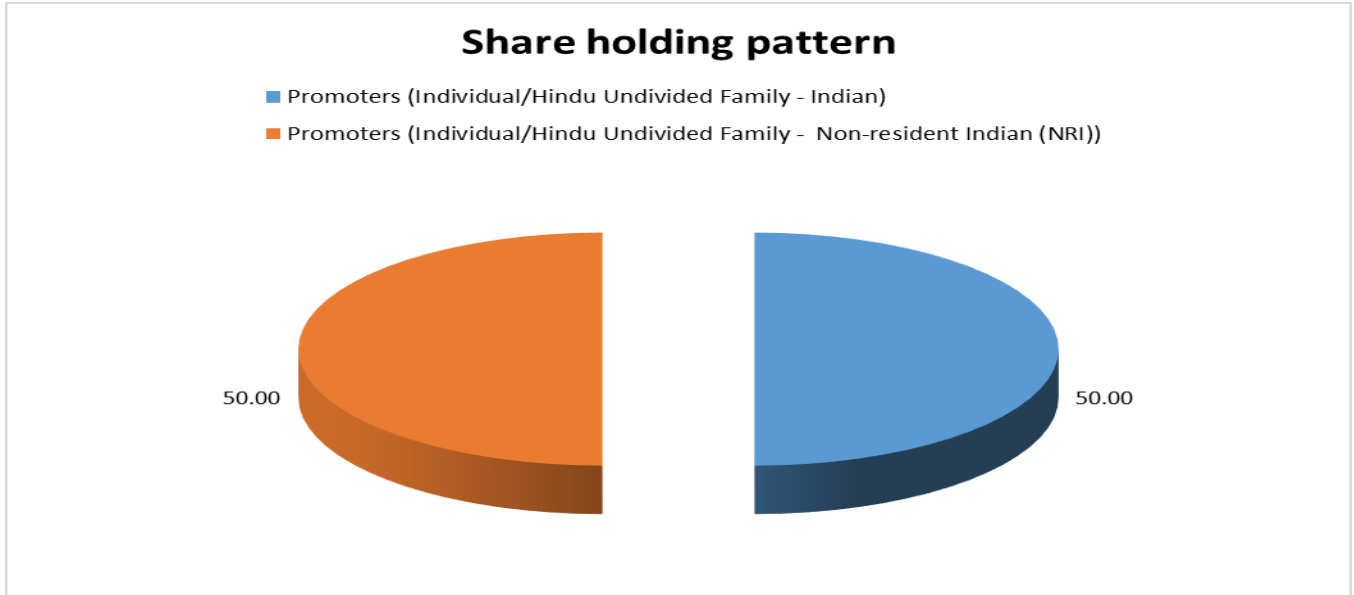
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Malhar Patel	7500
Deep Desai	5000
Pallavbhai S. Patel	50000
Pravinbhai N. Patel	7500
Krishnaben P. Patel	5000
Kirtibhai S. Desai	8000
Sarlaben K. Desai	7000
Mayankbhai A. Patel	5000
Swetaben M. Patel	5000
Total	100000

AS ON: 11.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	50.00
Promoters (Individual/Hindu Undivided Family - Non-resident Indian (NRI))	50.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Sale of Chemicals, Paint Dryers and PVC Stabilisers. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	32110000	Prepared Dryers
	38123090	Compound Stabilisers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> The Royal Bank of Scotland N.V. 7th Floor, Sakhar Bhavan, Nariman Point, Mumbai - 400021, Maharashtra, India The Hongkong and Shanghai Banking Corporation Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400001, Maharashtra, India The Royal Bank of Scotland N.V. 4, North Avenue, Level 3, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from HSBC Bank	0.000	5.000
	Less: Installments due within 12 months	0.000	5.000
	Vehicle loan from banks	5.222	1.256
	Less: Installments due within 12 months	1.459	0.451
	Loans from LIC of India	0.000	2.323
	SHORT TERM BORROWINGS		
	Working capital facility		
From HSBC Bank	61.412	74.462	

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	Total	65.175	77.590
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Auditors :	
Name :	DSI and Company Chartered Accountants
Address :	MF/ 14-26, Nariman Point Shopping Centre, Near Raghuvir Bungalows, City Light Road, Surat- 395007, Gujarat, India
Tel. No.:	91-261-3992929/3994747
Fax No.:	91-261-3053838
E-Mail :	dsi_surat@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAFFD4002N
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	P K Intermediates Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

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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	131.871	112.516	97.957
(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)	141.871	122.516	107.957
(3) Non-Current Liabilities			
(a) Long-term borrowings	3.763	3.128	10.794
(b) Deferred tax liabilities (Net)	8.435	7.499	6.681
(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)	12.198	10.627	17.475
(4) Current Liabilities			
(a) Short term borrowings	61.412	74.462	102.761
(b) Trade payables	62.680	24.795	47.648
(c) Other current liabilities	2.025	6.557	8.389
(d) Short-term provisions	17.633	5.025	4.357
Total Current Liabilities (4)	143.750	110.839	163.155
TOTAL	297.819	243.982	288.587
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	91.524	89.214	93.908
(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	1.495	1.363	1.327
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	93.019	90.577	95.235

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.769	44.166	69.748
(c) Trade receivables	96.979	81.754	95.931
(d) Cash and cash equivalents	31.618	9.100	4.868
(e) Short-term loans and advances	32.434	18.385	22.805
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	204.800	153.405	193.352
TOTAL	297.819	243.982	288.587

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	387.483	391.608	409.813
	Other Income	14.173	0.314	8.387
	TOTAL	401.656	391.922	418.200
Less	EXPENSES			
	Cost of Materials Consumed	271.135	275.454	330.348
	Changes in inventories of finished goods, work-in-progress	5.562	10.920	(5.265)
	Employees benefits expense	25.348	19.743	12.839
	Extraordinary items	2.833	0.087	0.010
	Other expenses	47.832	48.591	44.122
	TOTAL	352.710	354.795	382.054
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	48.946	37.127	36.146
Less	FINANCIAL EXPENSES	6.344	12.870	13.658
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	42.602	24.257	22.488
Less/ Add	DEPRECIATION/ AMORTISATION	5.327	4.905	5.364
	PROFIT BEFORE TAX	37.275	19.352	17.124
Less	TAX	13.894	4.793	2.908
	PROFIT AFTER TAX	23.381	14.559	14.216

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EARNINGS IN FOREIGN CURRENCY				
	Export of goods calculated on FOB basis	109.649	50.478	47.420
IMPORTS				
	Raw Materials	80.415	92.412	118.887
	Earnings Per Share (INR)	233.81	145.59	142.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.459	5.451	7.162
Cash generated from operations	54.875	27.741	19.060
Net Cash generated from operating activities	39.083	23.679	17.137

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.35	76.20	85.44
Account Receivables Turnover (Income / Sundry Debtors)	4.00	4.79	4.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.38	32.86	52.65
Inventory Turnover (Operating Income / Inventories)	1.12	0.84	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.42	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.50	0.49	0.63

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.47	0.68	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	0.90	1.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.73	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	7.72	2.88	2.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.03	3.72	3.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.85	5.97	4.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.48	11.88	13.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.42	1.38	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.12	0.99	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.50	0.37
G-Score Ratio Debt (Debts / Equity Capital)		6.66	8.30	12.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.38	1.19

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

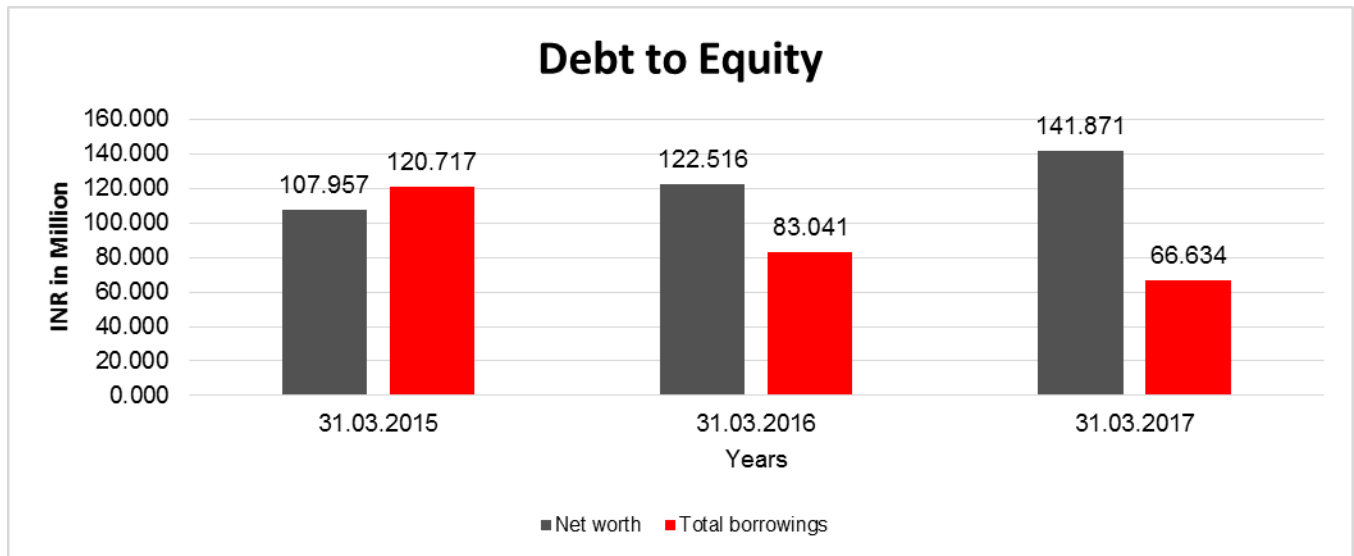
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

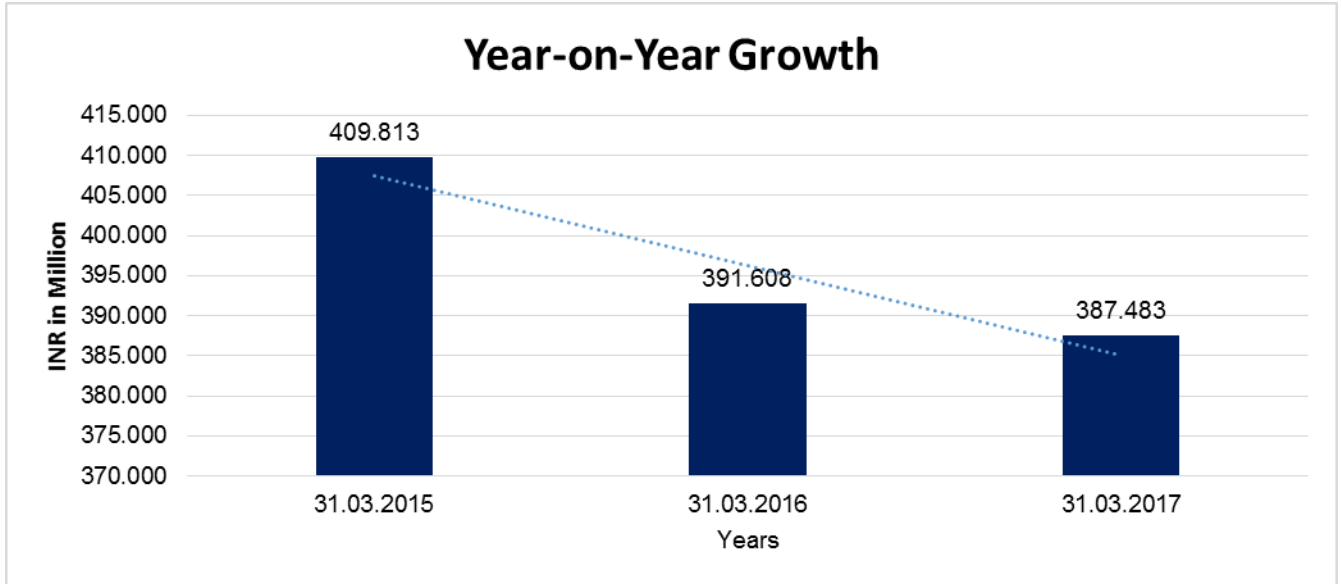
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	97.957	112.516	131.871
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	107.957	122.516	141.871
long-term borrowings	10.794	3.128	3.763
Short term borrowings	102.761	74.462	61.412
Current Maturities of Long term debt	7.162	5.451	1.459
Total borrowings	120.717	83.041	66.634
Debt/Equity ratio	1.118	0.678	0.470



YEAR-ON-YEAR GROWTH

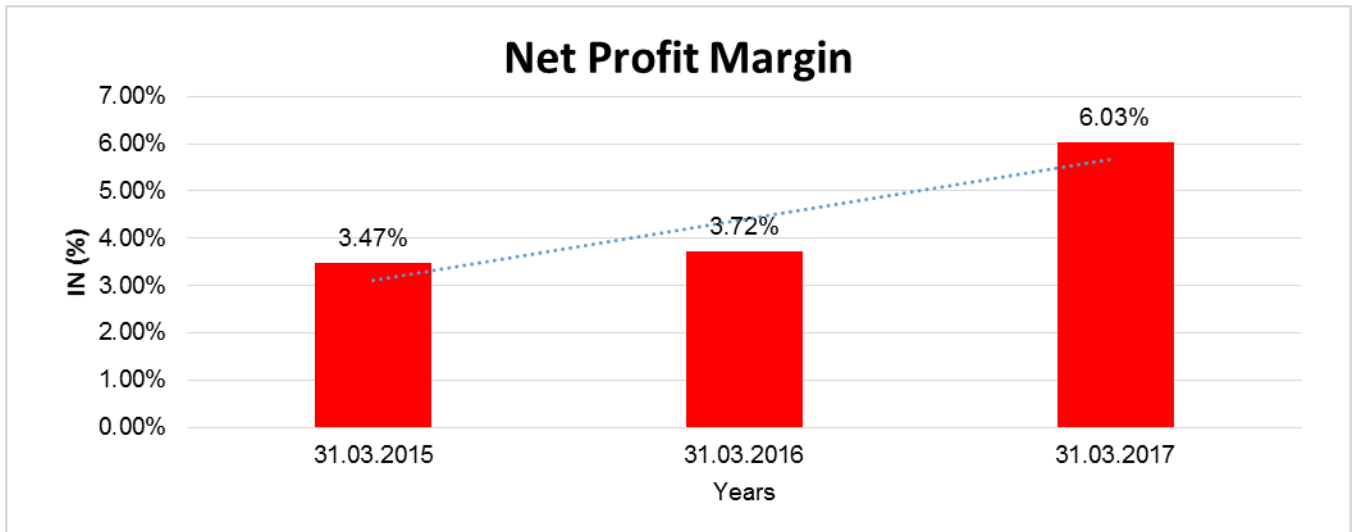
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	409.813	391.608	387.483
		(4.442)	(1.053)

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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	409.813	391.608	387.483
Profit	14.216	14.559	23.381
	3.47%	3.72%	6.03%



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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)	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

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C21639455	10521101	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	04/09/2014	-	-	20000000.0	52/60, MAHATMA GANDHI ROAD,FORTMUMB AIMH400001IN
2	C11429792	10509196	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	13/06/2014	-	-	15000000.0	52/60, MAHATMA GANDHI ROAD,FORTMUMB AIMH400001IN
3	C11033339	10474210	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	21/01/2014	04/06/2014	-	178500000.0	52/60, MAHATMA GANDHI ROAD,FORTMUMB AIMH400001IN
4	B92147180	10278612	THE ROYAL BANK OF SCOTLAND N.V.	31/03/2011	-	10/12/2013	10000000.0	74, SAKHAR BHAVAN,7TH FLOOR, NARIMAN POINT,MUMBAIMH400021IN
5	B92143494	10122926	THE ROYAL BANK OF SCOTLAND N.V.	25/08/2008	22/11/2012	10/12/2013	157500000.0	4, NORTH AVENUE, LEVEL 3, MAKER MAXITYBANDRA KURLA COMPLEX, BANDRA

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			ND N.V.					EASTMUMBAIMH40 0051IN
6	B92146 059	103904 44	THE ROYAL BANK OF SCOTLA ND N.V.	22/11/2 012	-	10/12/20 13	6200000.0	4, NORTH AVENUE, LEVEL 3, MAKER MAXITYBANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
7	B92144 567	102372 79	THE ROYAL BANK OF SCOTLA ND N.V.	23/08/2 010	22/11/20 12	10/12/20 13	10980000.0	4, NORTH AVENUE, LEVEL 3, MAKER MAXITYBANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
8	A50599 331	900963 16	BANK OF BAROD A	03/03/1 993	09/03/19 94	14/11/20 08	4397000.0	UDHANA BRANCHSURATGJI N
9	A50599 927	900981 92	BANK OF BAROD A	03/07/1 995	-	14/11/20 08	2300000.0	UDHANA BRANCHSURATGJI N
10	A50599 034	800484 95	BANK OF BAROD A	12/06/1 997	-	14/11/20 08	3500000.0	UDHNA BRANCHSURATGJ3 94210IN

CHANGE OF ADDRESS:

Registered address of the company has been shifted from Harikunj, SVP Road No 3, Udhna Udyognagar, Surat, Gujarat India to the present address w.e.f 25.01.2013

CORPORATE INFORMATION

The company is a private limited company and incorporated under the provision of the company's act 1956. The company is engaged in the business of manufacturing and sale of chemicals, paints dyers and PVC Stabilizer.

PERFORMANCE REVIEW, OPERATION AND PROSPECTS :

The gross revenue from operations for the financial year was INR 387.483 Million as against INR 391.608 Million for the previous financial year. The profit after tax increased to INR 23.381 Million as compared to INR 14.558 Million for the previous financial year. This is mainly due to cost saving measures taken by the company.

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The Company is well on the way to further growth. The company has good order position on hand and with aggressive marketing strategy, it will further strengthen. The company is also making continuous efforts to improve the quality of products to sustain and grow in the competitive market.

FIXED ASSETS:

- Land
- Factory Building
- Plant and Machinery
- Electrical Fittings
- Furniture and Fixture
- Laboratories Equipment
- Motor Car
- Computers
- D G Set
- Office Equipment
- Drainage System
- CC TC Camera
- Telephone / Mobile Instrument

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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	VIK R
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)