

MIRA INFORM REPORT

Report No. :	543403
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	OC SPECIALITIES PRIVATE LIMITED
Registered Office :	205, The Chambers, Western Express Highway, Vileparle (East), Mumbai – 400057, Maharashtra
Tel. No.:	91-22-28613688 / 26269200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.01.2005
CIN No.: [Company Identification No.]	U24100MH2005PTC150735
Capital Investment / Paid-up Capital :	INR 0.686 Million
IEC No.: [Import-Export Code No.]	0305003364
TIN No.:	27880074930
PAN No.: [Permanent Account No.]	AAACO7181P
GSTN : [Goods & Service Tax Registration No.]	27AAACO7181P1ZT [Maharashtra] 24AAACO7181P1ZZ [Gujarat]
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and Manufacturing of Chemicals. [Registered Activity]
No. of Employees :	Information denied by the management

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>OC Specialities Private Limited is a manufacturer, trader and exporter of organic and organic chemical compound. The company was incorporated in the year 2005 and is based in Mumbai, Maharashtra. It is an established company having good track.</p> <p>For the financial year ended 2018, the company has witnessed a healthy growth in its revenue and reported fair profit margin at 3.98% (approx.)</p> <p>The company sound financial profile is reflected by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The rating also takes into consideration decent Earning Per Share of the company (i.e. earnings per share of INR 2161 against face value of INR 10.)</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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.

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.

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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 07.12.2018

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.: 91-22-28613688 / 26269200)

LOCATIONS

Registered / Head Office:	205, The Chambers, Western Express Highway, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-26269200 / 28613688
Mobile No.:	91-9820707972 [Mr. Kirit]
Fax No.:	91-22-26269292
E-Mail :	accounts@ocspl.com contact@ocspl.com
Website :	http://www.ocspl.com
Research Center:	107, Building No. 1, Unico Industrial park, Off. National Highway, Vasai (East), Mumbai-401208, Maharashtra, India
E-Mail :	Research@ocspl.com
Factory :	Plot No. E-18, MIDC, Chicholi Industrial Area, Taluka – Mohol, District Solapur – 413255, Maharashtra, India
E-Mail :	solapur@ocspl.com

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Manish Mangilal Shah
Designation :	Managing Director
Address :	A - 301, Shiv Kesar, 491 Baptista Road, Vile Parle West, Mumbai - 400056, Maharashtra, India
Qualification:	B. Com
Date of Appointment :	19.01.2005
PAN No.:	ACJPS9795H
DIN No.:	00036482
Name :	Mr. Pushpak Mangilal Shah
Designation :	Director
Address :	B-303 , Ariisto Sapphire, 2nd Hasnabad Lane, Santacruz West, Mumbai - 400054, Maharashtra, India
Qualification:	B. Com
Date of Appointment :	19.01.2005
PAN No.:	ALEPS7666P
DIN No.:	00036507
Name :	Mr. Vikas Mangilal Shah
Designation :	Director
Address :	B-1, Blue Heaven, Opposite Meghalaya Flats, Naranpura, Ahmedabad-380013, Gujarat, India
Qualification:	M. SC Computer Applications and IT
Date of Appointment :	19.01.2005
PAN No.:	AMJPS3803J
DIN No.:	00036542
Name :	Mr. Virendra Bherumal Mehta
Designation :	Director
Address :	28, Netra Bunglow, B/H Memnagar Fire Station, Navrangpura, Ahmedabad City Ahmedabad – 380009, Gujarat, India
Qualification:	B. Com
Date of Appointment :	19.01.2005
PAN No.:	AACHV5202K
DIN No.:	00036579
Name :	Mr. Nitin Ganpati Kulkarni
Designation :	Director
Address :	204, Srishti Complex, Tara Tower, B Wing, Saki Vihar Road, Mumbai-400078, Maharashtra, India
Date of Birth/Age :	09.06.1971
Qualification:	B. Com
Date of Appointment :	03.06.2010
PAN No.:	AJGPK0366G
DIN No.:	03042587

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Name :	Mr. Nirav Virendrabhai Mehta
Designation :	Director
Address :	28, Netra Bungalows, Near Saurabh Society, Opposite Nilkanth – II, Drive-In-Road, Memnagar, Ahmedabad-380009, Gujarat, India
Date of Birth/Age :	26.02.1992
Qualification:	B.Com
Date of Appointment :	03.06.2018
PAN No.:	BDAPM9047B
DIN No.:	03042627

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

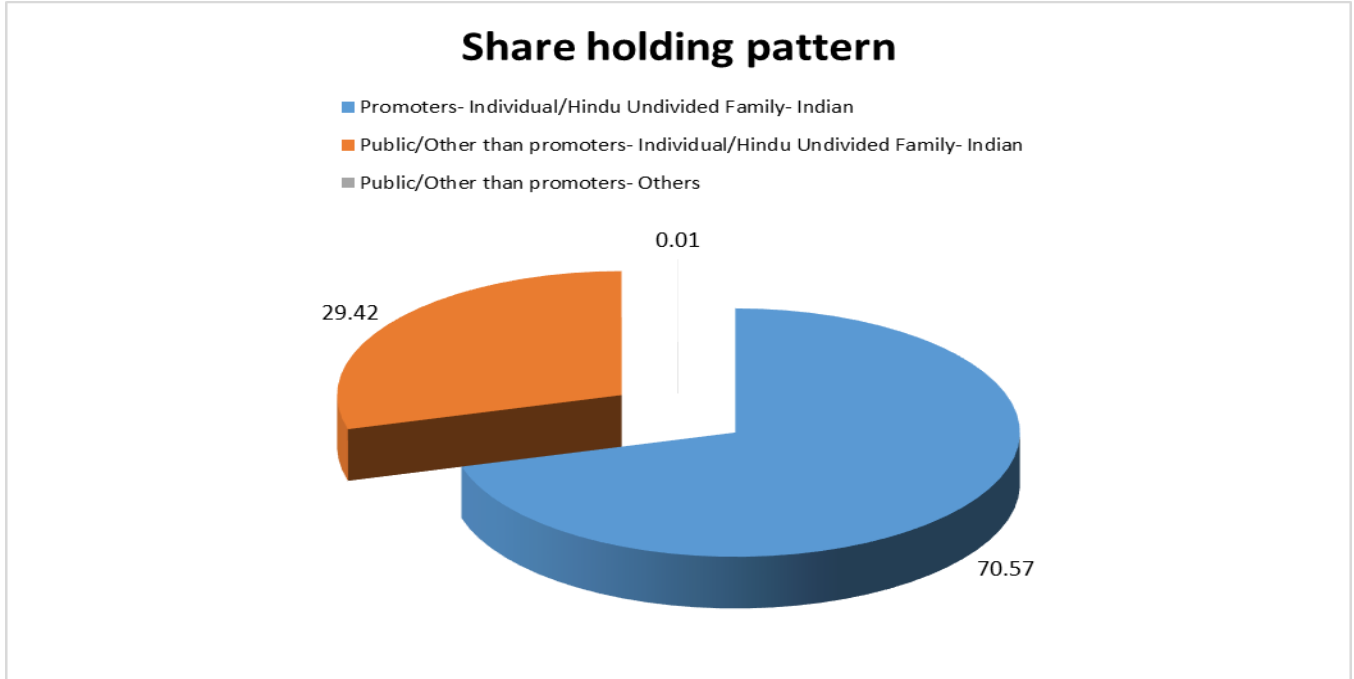
Names of Shareholders	No. of Shares
Manish M. Shah	11396
Vikas M Shah	14000
Pushpak M. Shah	14000
Virendra B. Mehta	9005
Oswal Chemical (Through its Partner Manish M Shah)	5
Nitin Kulkarni	8574
Nirav Mehta	9000
Manita Manish Shah	2610
Total	68590

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	70.57
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	29.43
Public/Other than promoters- Others	0.01
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trading and Manufacturing of Chemicals. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacture of organic and inorganic chemical compounds	201, 202, 203	
	Activities of Commission agents dealing in wholesale trade of chemicals	46102	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	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 :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, 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 :	--	
<ul style="list-style-type: none"> Axis Bank Limited, Ground Floor, Axis House, C-2, Wadia Industrial Centre, P. B. Marg, Worli,, Mumbai – 400025, Maharashtra, India 			
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Loans taken for vehicles	2.430	0.453

	Rupee term loans from banks	0.000	0.877
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	293.369	129.587
	Working capital loans from banks	59.702	50.002
	Total	355.501	180.919

Auditors :	
Name :	GBCA and Associates Chartered Accountants
Address :	Enefice Business House, 3rd Level, 126, Mathuradas Mills Compounds, NM Joshi Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India
Tel. No.:	91-22- 33213737
Fax No.:	91-22- 33213838
E-Mail :	reachus@gbcaindia.com
Website:	http://gbcaindiacom
PAN N Income-tax PAN of auditor or auditor's firm :	AACFG6361J
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Ocean Chemicals HUF • Oswal Chem (India) Private Limited • Balaji Sourcings Private Limited • Oswal Chemicals • Synergy Chemicals

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
68590	Equity Shares	INR 10/- each	INR 0.686 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.686	0.686	0.621
(b) Reserves and Surplus	561.814	413.561	321.582
(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)	562.500	414.247	322.203
(3) Non-Current Liabilities			
(a) long-term borrowings	60.305	64.530	128.880
(b) Deferred tax liabilities (Net)	23.468	23.819	19.685
(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)	83.773	88.349	148.565
(4) Current Liabilities			
(a) Short-term borrowings	455.018	302.420	363.860
(b) Trade payables	571.123	466.083	370.011
(c) Other current liabilities	48.031	65.943	49.954
(d) Short-term provisions	7.718	1.746	2.055
Total Current Liabilities (4)	1081.890	836.192	785.880
TOTAL	1728.163	1338.788	1256.648
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	287.934	281.967	269.743
(ii) Intangible Assets	1.148	1.301	0.466
(iii) Tangible assets capital work-in-progress	32.826	10.630	10.630
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	11.117
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	59.489	18.275	12.899
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	381.397	312.173	304.855

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	317.548	203.149	207.866
(c) Trade receivables	928.215	764.189	687.475
(d) Cash and bank balances	38.094	38.357	22.980
(e) Short-term loans and advances	54.330	13.079	25.724
(f) Other current assets	8.579	7.841	7.748
Total Current Assets	1346.766	1026.615	951.793
TOTAL	1728.163	1338.788	1256.648

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Total Revenue from operations	3720.867	2983.186	2691.554
Other Income	39.883	38.463	12.397
TOTAL	3760.750	3021.649	2703.951
Less EXPENSES			
Cost of Materials Consumed	550.890	418.939	420.500
Purchases of Stock-in-Trade	2563.377	1970.416	1765.638
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(77.607)	25.241	(41.164)
Employee benefit expense	159.155	157.424	101.998
CSR expenditure	2.641	3.174	2.214
Other expenses	246.920	227.247	197.441
TOTAL	3445.376	2802.441	2446.627
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	315.374	219.208	257.324
Less FINANCIAL EXPENSES	44.214	58.295	76.188
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	271.160	160.913	181.136
Less DEPRECIATION/ AMORTISATION	43.689	40.784	37.172
PROFIT/ (LOSS) BEFORE TAX	227.471	120.129	143.964
Less TAX	79.218	48.834	45.710
PROFIT/ (LOSS) AFTER TAX	148.253	71.295	98.254

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	536.368	465.538	582.752
	TOTAL EARNINGS	536.368	465.538	582.752
	Earnings / (Loss) Per Share (INR)	2161.43	1039.43	1432.48

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.162	20.239	19.892
Net cash flows from (used in) operations	32.614	281.848	288.078
Net cash flows from (used in) operating activities	(40.253)	234.400	236.808

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	91.05	93.50	93.23
Account Receivables Turnover [Income / Sundry Debtors]	4.01	3.90	3.92
Average Payment Days [Sundry Creditors / Purchases * 365]	66.94	71.20	61.78
Inventory Turnover [Operating Income / Inventories]	0.99	1.08	1.24
Asset Turnover [Operating Income / Net Fixed Assets]	0.98	0.75	0.92

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.66	0.69	0.74
Debt Equity Ratio (Borrowings / NetWorth)	0.92	0.93	1.59

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Current Liabilities to Networth (Current Liabilities / NetWorth)		1.92	2.02	2.44
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.57	0.71	0.87
Interest Coverage Ratio [PBIT / Financial Charges]		7.13	3.76	3.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.98	2.39	3.65
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	8.58	5.33	7.82
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	26.36	17.21	30.49

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.24	1.23	1.21
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.95	0.98	0.95
G-Score Ratio Financial [NetWorth / Total Assets]		0.33	0.31	0.26
G-Score Ratio Debt [Debts / Equity Capital]		751.44	564.42	825.49
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.24	1.23	1.21

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

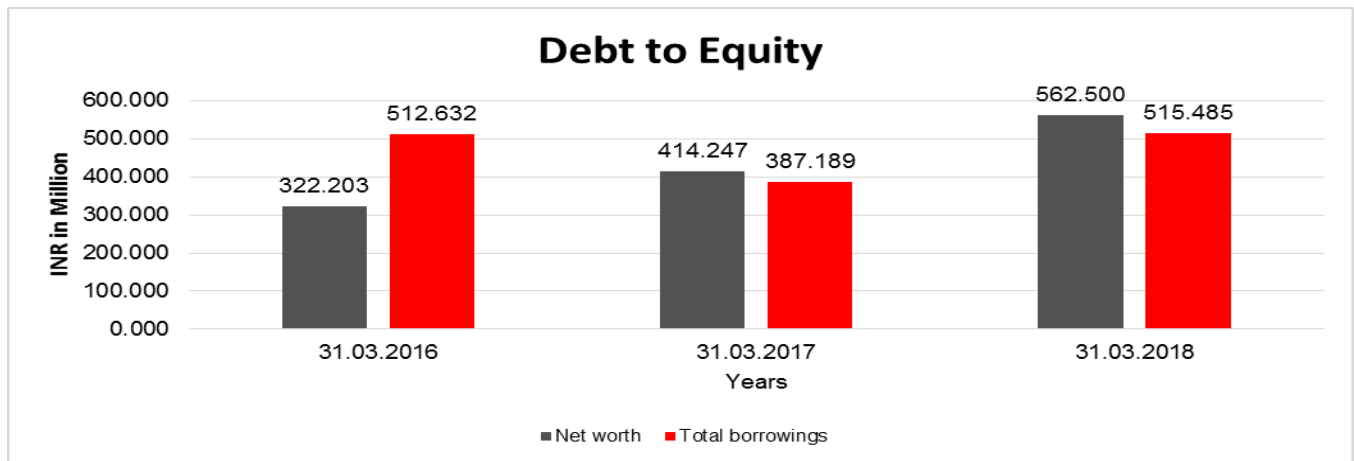
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	0.621	0.686	0.686
Reserves & Surplus	321.582	413.561	561.814

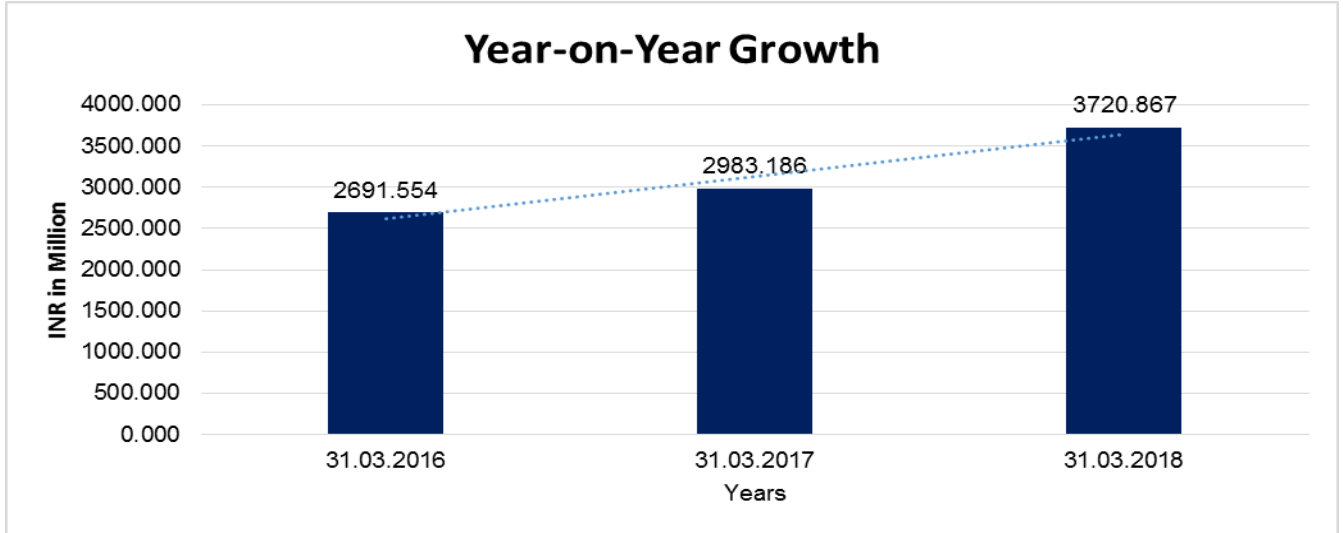
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	322.203	414.247	562.500
Long-term borrowings	128.880	64.530	60.305
Short term borrowings	363.860	302.420	455.018
Current maturities of long-term debts	19.892	20.239	0.162
Total borrowings	512.632	387.189	515.485
Debt/Equity ratio	1.591	0.935	0.916



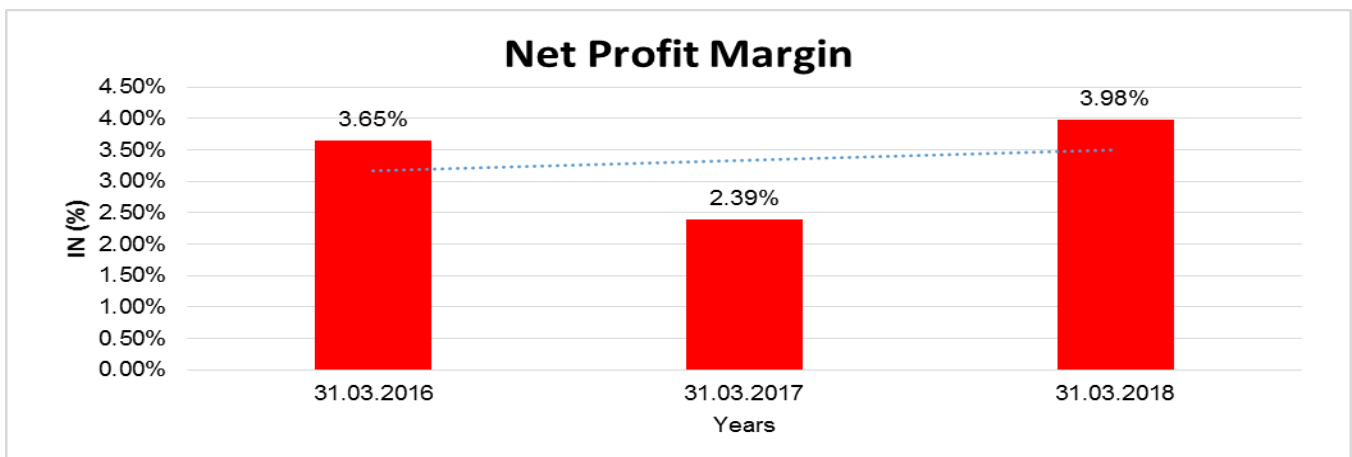
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2691.554	2983.186	3720.867
		10.835	24.728



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2691.554	2983.186	3720.867
Profit/ (Loss)	98.254	71.295	148.253
	3.65 %	2.39 %	3.98 %



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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans repayable on demand from others	57.875	63.200
SHORT TERM BORROWING		
Loans repayable on demand from others	101.947	122.831
Total	159.822	186.031

BACKGROUND

Subject was incorporated as a Private Limited Company on the 19th January 2005 vide CIN No. U24100MH2005PTC150735. The Company is presently engaged in Trading and Manufacturing of Chemicals. The Company's registered office and Principal place of business is situated at 205, Level 2, The Chamber, Western Express Service Road, Ville Parle (East), Mumbai - 400057.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS:

Today, OCSPL is well recognized name in the field of specialty chemical internationally. The Company is focusing on providing customized solutions based on innovative research to service Crop Science, Life Science and Fine Chemical Industry. The Company is confident of increasing share of manufacturing revenue going forward and expanding manufacturing facility at future date.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G851642 83	1001722 58	HDFC BANK LIMITE D	06/03/20 18	-	-	80000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
2	G851686 64	1001722 63	HDFC BANK LIMITE D	06/03/20 18	-	-	300000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013

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								IN
4	C368084 67	1053632 2	Standard Chartered Bank	17/11/20 14	-	-	8460811.52	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH40005 1IN
9	A910212 95	1012389 2	ING VYSYA BANK LIMITED	13/08/20 08	-	23/07/2 010	35000000.0	103/104, A- WING, I FLOOR FLORAL DECK PLAZA, MIDC CENTRAL ROAD, ANDHERI (E)MUMBAIMH40009 3IN
7	G864442 21	1043079 1	Axis Bank Limited	24/05/20 13	05/12/20 16	18/04/2 018	305000000.0	CBB, 12, Mittal Tower, A - Wing 1st Floor, Nariman PointMumbaiMH4000 21IN
5	C420137 71	1022875 8	Standard Chartered Bank	29/06/20 10	12/01/20 15	-	440000000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH40005 1IN
6	G867377 72	1046861 0	Axis Bank Limited	06/12/20 13	21/08/20 17	05/05/2 018	240000000.0	Corporate Banking Branch, 12-Mittal Tower First Floor, A- Wing, Nariman PointMumbaiMH4000 21IN
3	G118090 68	1059567 1	Standard Chartered Bank	23/09/20 15	26/08/20 16	-	18000000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH40005 1IN
8	A917024 98	1000881 1	CITIBA NK N.A.	23/06/20 06	30/07/20 07	13/08/2 010	40000000.0	BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH400 051IN

FIXED ASSETS:

- Land

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- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Motor vehicles

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 70.54
UK Pound	1	INR 90.10
Euro	1	INR 80.58

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	JYO

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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