

**MIRA INFORM REPORT**

<b>Report No. :</b>	546006
<b>Report Date :</b>	21.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MONACHEM ADDITIVES PRIVATE LIMITED
<b>Registered Office :</b>	C/42, Krishna Industrial Estate, Opposite BIDD, Gorwa, Vadodara-390016, Gujarat
<b>Mobile No.:</b>	91-9375846924 (Mr. Hiren Patel)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.10.2007
<b>CIN No.:</b> [Company Identification No.]	U24100GJ2007PTC052058
<b>Capital Investment / Paid-up Capital :</b>	INR 12.600 Million
<b>IEC No.:</b> [Import-Export Code No.]	3407004834
<b>PAN No.:</b> [Permanent Account No.]	AAFCM2738M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAFCM2738M1Z7 (Haryana) 27AAFCM2738M1Z3 (Maharashtra) 33AAFCM2738M1ZA (Tamilnadu)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of Chemicals Products. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**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>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is engaged as trader of chemicals product.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with average 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 its established track record of its business operations backed by well experienced management team.</p> <p>Payment 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 21.12.2018

**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 BY**

Name :	Mr. Hiren Patel
Designation :	Accounts Manager
Contact No.:	91-9375846924
Date :	19.12.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-265-3028900)**

**LOCATIONS**

Registered/ Head Office :	C/42, Krishna Industrial Estate, Opposite BIDC, Gorwa, Vadodara-390016, Gujarat, India
Tel. No.:	91-265-3028900

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<b>Mobile No.:</b>	91-9375846924 (Mr. Hiren Patel)
<b>Fax No.:</b>	91-265-3028990
<b>E-Mail :</b>	<a href="mailto:sales@monachem.com">sales@monachem.com</a> <a href="mailto:dilip_shah@monachem.com">dilip_shah@monachem.com</a>
<b>Website :</b>	<a href="https://www.monachem.com">https://www.monachem.com</a>
<b>Warehouses:</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Vadodara</li> <li>• Bhiwandi (Thane)</li> <li>• Chennai (Tamilnadu)</li> <li>• Gurgaon (Haryana)</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Shamik Shah Dilip
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	9/10, Sarswati Society, Behind Sevashray Society, Vasna Road, Vadodara – 390015, Gujarat, India
<b>Date of Birth/Age :</b>	24.07.1978
<b>Date of Appointment :</b>	25.10.2007
<b>PAN No.:</b>	AECPS5681M
<b>DIN No.:</b>	01843803
<b>Name :</b>	Mr. Dilip Govindlal Shah
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	9/10, Sarswati Society, Behind Sevashray Society, Vasna Road, Vadodara – 390015, Gujarat, India
<b>Date of Birth/Age :</b>	23.01.1950
<b>Qualification :</b>	B. SC (Chemical in M S University)
<b>Date of Appointment :</b>	25.10.2007
<b>PAN No.:</b>	AJBPS1830J
<b>DIN No.:</b>	01843830

**KEY EXECUTIVES**

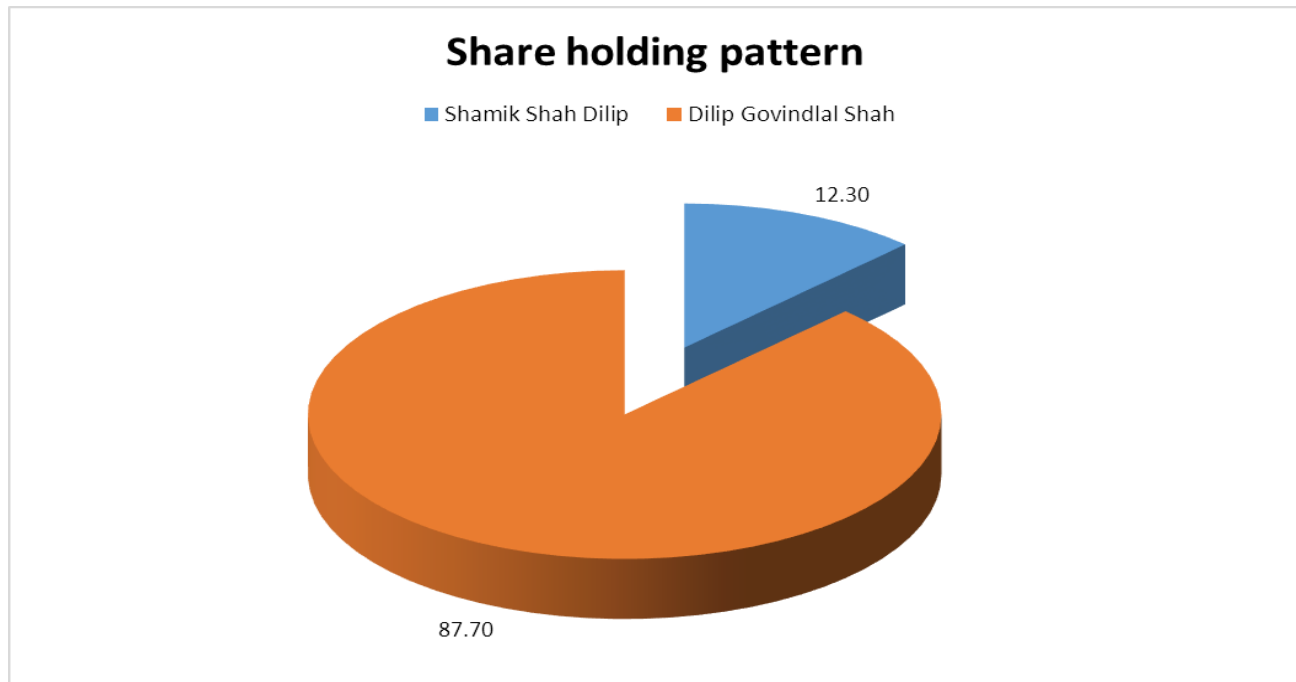
<b>Name :</b>	Mr. Hiren Patel
<b>Designation :</b>	Accounts Manager

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Shamik Shah Dilip	155000	12.30
Dilip Govindlal Shah	1105000	87.70
<b>Total</b>	<b>1260000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 15.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading of Chemicals Products. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	21000000	Chemicals Products

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<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>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	

<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited	
	<b>Branch</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	<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 Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	

- Axis Bank Limited, Kirti Square, Opposite Vittlesh Avenue, Subhanpura, Gorwa Road, Vadodara – 390016, Gujarat, India

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	17.581	1.855
	<b>Short-term borrowings</b>		
	Other loans and advances	80.933	89.702
	<b>Total</b>	<b>98.514</b>	<b>91.557</b>

<b>Auditors :</b>	
<b>Name :</b>	Lalpuria Shah and Associates Chartered Accountants
<b>Address :</b>	318-319-320-321, Saffron Tower, Opposite Camps Corner, Fatehgunj, Vadodara-390002, Gujarat, India
<b>Tel. No.:</b>	91-265-2794070/ 2780293
<b>Fax No.:</b>	91-265-2794070
<b>E-Mail :</b>	<a href="mailto:lsavadodara@gmail.com">lsavadodara@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFL5406B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management</b>	Addpol Chemspecialities Private Limited

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personnel and their relatives :	
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**CAPITAL STRUCTURE**

**As on 15.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
1260000	Equity Shares	INR 10/- each	INR 12.600 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	12.600	12.600	12.600
(b) Reserves & Surplus	112.698	78.423	56.285
(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>125.298</b>	<b>91.023</b>	<b>68.885</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	17.696	4.745	1.142
(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>17.696</b>	<b>4.745</b>	<b>1.142</b>
(4) Current Liabilities			
(a) Short term borrowings	80.933	89.702	86.391
(b) Trade payables	86.127	103.989	46.784
(c) Other current liabilities	13.717	18.324	9.917
(d) Short-term provisions	4.335	4.404	3.217
<b>Total Current Liabilities (4)</b>	<b>185.112</b>	<b>216.419</b>	<b>146.309</b>
<b>TOTAL</b>	<b>328.106</b>	<b>312.187</b>	<b>216.336</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.352	11.354	15.819
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.182	5.000	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)	1.193	0.880	0.716
(d) Long-term Loan and Advances	0.584	0.537	0.481
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>36.311</b>	<b>17.771</b>	<b>17.016</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	51.805	92.480	72.352
(c) Trade receivables	200.052	176.097	109.295
(d) Cash and cash equivalents	1.572	3.871	0.908
(e) Short-term loans and advances	38.366	21.968	16.765
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>291.795</b>	<b>294.416</b>	<b>199.320</b>
<b>TOTAL</b>	<b>328.106</b>	<b>312.187</b>	<b>216.336</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1137.721	894.857	616.730
	Other Income	18.393	20.153	4.297
	<b>TOTAL</b>	<b>1156.114</b>	<b>915.010</b>	<b>621.027</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	970.300	814.009	548.080
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	40.676	(20.128)	(13.780)
	Employees benefits expense	42.309	38.878	34.901
	Other expenses	34.077	35.099	26.045
	<b>TOTAL</b>	<b>1087.362</b>	<b>867.858</b>	<b>595.246</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>68.752</b>	<b>47.152</b>	<b>25.781</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.983	11.954	9.029
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>57.769</b>	<b>35.198</b>	<b>16.752</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.755	2.160	2.705
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>52.014</b>	<b>33.038</b>	<b>14.047</b>
<b>Less</b>	<b>TAX</b>	17.739	10.900	4.699
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>34.275</b>	<b>22.138</b>	<b>9.348</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	15.371	12.413	11.596

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<b>TOTAL EARNINGS</b>	<b>15.371</b>	<b>12.413</b>	<b>11.596</b>
<b>IMPORTS</b>			
Raw Materials	381.196	388.590	293.198
<b>TOTAL IMPORTS</b>	<b>381.196</b>	<b>388.590</b>	<b>293.198</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>27.2</b>	<b>17.57</b>	<b>7.42</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	1.368
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	35.029	10.166	(14.076)
Net cash flow from operating activity	17.290	(0.733)	(18.774)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.18	71.83	64.68
Account Receivables Turnover (Income / Sundry Debtors)	5.69	5.08	5.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.40	46.63	31.16
Inventory Turnover (Operating Income / Inventories)	1.33	0.51	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	1.99	2.88	1.63

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.71	0.69
Debt Equity Ratio (Total Liability / Networth)	0.79	1.04	1.29

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.48	2.38	2.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.18	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	6.26	3.94	2.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	3.01	2.47	1.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.45	7.09	4.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.35	24.32	13.57

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.58	1.36	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.30	0.93	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.29	0.32
G-Score Ratio Debt (Debts / Equity Capital)		7.83	7.50	7.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	1.36	1.36

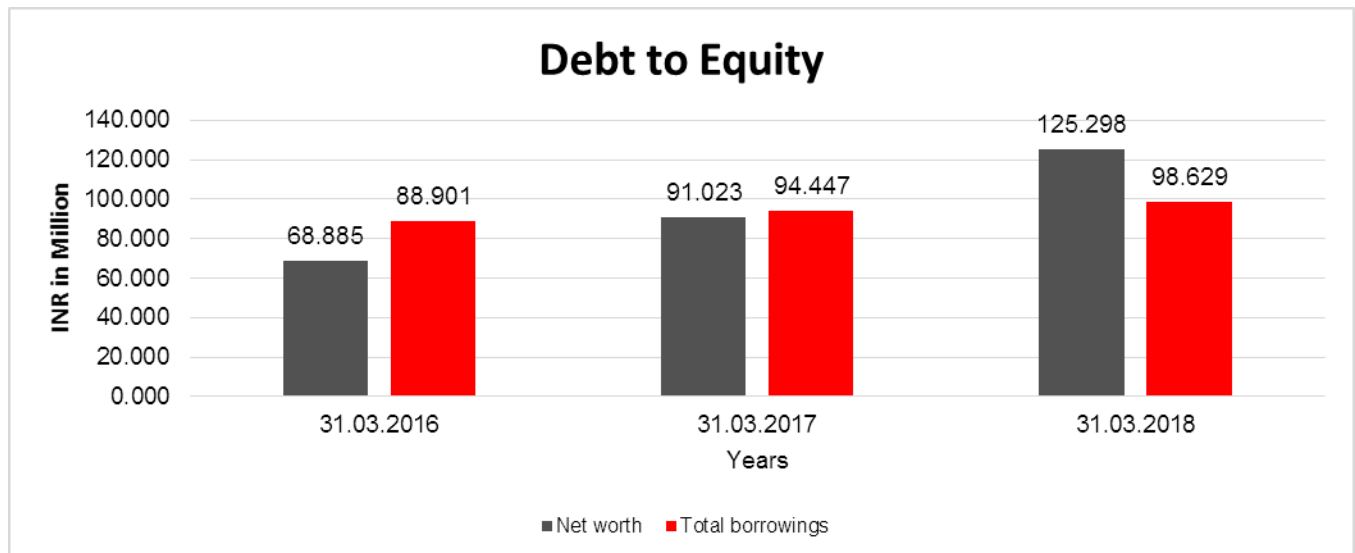
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

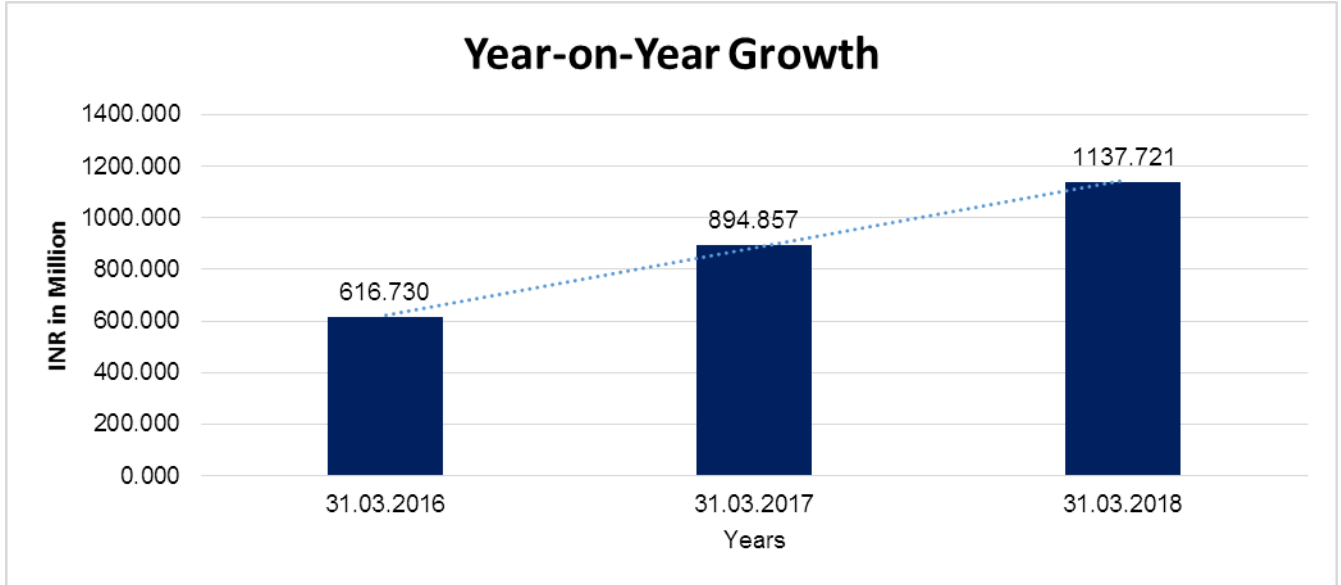
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	12.600	12.600	12.600
Reserves & Surplus	56.285	78.423	112.698
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>68.885</b>	<b>91.023</b>	<b>125.298</b>
long-term borrowings	1.142	4.745	17.696
Short term borrowings	86.391	89.702	80.933
Current Maturities of Long term debt	1.368	0.000	0.000
<b>Total borrowings</b>	<b>88.901</b>	<b>94.447</b>	<b>98.629</b>
<b>Debt/Equity ratio</b>	<b>1.291</b>	<b>1.038</b>	<b>0.787</b>



**YEAR-ON-YEAR GROWTH**

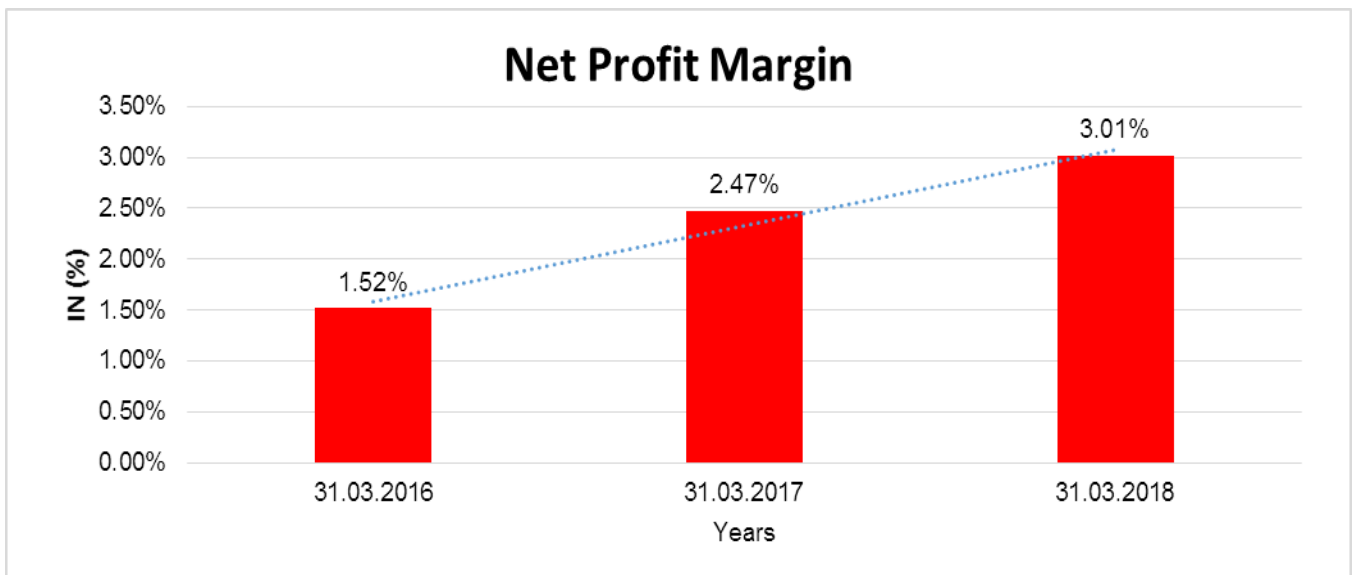
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	616.730	894.857	1137.721
		<b>45.097</b>	<b>27.140</b>

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**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	616.730	894.857	1137.721
Profit/(Loss)	9.348	22.138	34.275
	<b>1.52%</b>	<b>2.47%</b>	<b>3.01%</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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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

**NOTE:** As confirmed by management that the registered office of the company has been shifted from 401/A, 4th Floor, Synergy Square, Krishna Industrial Estate, Opposite BIDC, Gorwa, Vadodara – 390016, Gujarat, India to the present address.

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**REVIEW OF OPERATIONS**

The aggregate of revenue from operations of the Company during the Financial Year is INR 1137.721 Million (Previous year INR 894.857 Million).

The Profit before tax is INR 52.014 Million (Previous year INR 33.038 Million)

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from banks	0.115	2.890
<b>Total</b>	<b>0.115</b>	<b>2.890</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G55504351	10546186	Axis Bank Limited	23/09/2014	26/09/2017	-	97500000.0	Kirti Square, Opp. Vittlesh Avenue, Subhanpura, Gorwa Road Vadodara GJ390016IN
2	H32444283	10177678	HDFC BANK LIMITED	17/09/2009	26/09/2016	23/11/2018	25100000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
3	H32443780	100080388	HDFC BANK LIMITED	02/02/2015	-	23/11/2018	15000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
4	C51482727	10488916	Bank of Baroda	10/04/2014	-	31/03/2015	3000000.0	Bank of Baroda Vadodara GJ390016IN

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**FIXED ASSETS**

- Land
- Buildings
- Office building
- Furniture and fixtures
- Office equipment
- Computer equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 69.97
UK Pound	1	INR 88.51
Euro	1	INR 80.08

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	SUD

**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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