

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 546450 |
| Report Date : | 24.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | VISION POLYMER PRIVATE LIMITED |
| Registered Office : | Plot No. 33, Panoli G.I.D.C., Industrial Estate, Panoli, Ankleshwar – 394116, Gujarat |
| Tel. No.: | 91-2646-272171 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 04.06.2007 |
| CIN No.: [Company Identification No.] | U25200GJ2007PTC051022 |
| Capital Investment / Paid-up Capital : | INR 10.359 Million |
| PAN No.: [Permanent Account No.] | AACCV4992M |
| GSTN : [Goods & Service Tax Registration No.] | 24AACCV4992M1ZR (Gujarat) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturing and Deal in Plastic Articles. (As per Memorandum of Association-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 : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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| | | |
|----------------------------|---|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| Status : | Satisfactory | |
| Payment Behaviour : | Slow but correct | |
| Litigation : | Clear | |
| Comments : | <p>Subject is an established company incorporated in the year 2007 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 1.84% (approximately).</p> <p>The company possesses an acceptable financial profile marked by sound networth position along with good asset base of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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

| | |
|---------------------------|---------------|
| 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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.12.2018

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. Jignesh Mehta |
| Designation : | Manager |
| Contact No.: | 91-2646-272171 |
| Date : | 21.12.2018 |

(Mobile No.: 91-9725051996 – Continuously Ringing)

LOCATIONS

| | |
|-------------------------------------|--|
| Registered Office/ Factory : | Plot No. 33, Panoli G.I.D.C., Industrial Estate, Panoli, Ankleshwar – 394116, Gujarat, India |
| Tel. No.: | 91-2646-272171 |
| Fax No.: | 91-2646-272171 |
| E-Mail : | narendracontractor1965@gmail.com mcafilling@yahoo.co.in vision_guj@yahoo.co.in vision786@yahoo.com |
| Website : | http://www.visionpolymer.com |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Narendra Ganpatbhai Contractor |
| Designation : | Managing Director |
| Address : | Sagrampura, Bhandhariwad, Surat – 395002,, Gujarat, India |
| Date of Birth/Age : | 23.02.1965 |
| Date of Appointment : | 04.06.2007 |
| DIN No.: | 01530611 |
| Name : | Mr. Shailesh Bhandari |
| Designation : | Director |
| Address : | 6933, Golden Hills Way Mississauga Mississauga L5W1V2 CA |
| Date of Birth/Age : | 21.11.1966 |
| Date of Appointment : | 04.06.2007 |
| DIN No.: | 02613392 |
| Name : | Mr. Mukeshchandra Patel |
| Designation : | Director |
| Address : | 711, Dollybird Lane Mississauga on Mississauga L5W1H1 CA |
| Date of Birth/Age : | 23.12.1964 |
| Date of Appointment : | 27.01.2011 |
| DIN No.: | 03402988 |
| Name : | Mr. Divyeshkumar Bhandari |
| Designation : | Director |
| Address : | 6933, Goldenhillsway Missiissauga, Ontario Missiissauga L5W1V2 CA |
| Date of Birth/Age : | 26.09.1969 |
| Date of Appointment : | 27.01.2011 |
| DIN No.: | 03402992 |

KEY EXECUTIVES

| | |
|----------------------|-------------------|
| Name : | Mr. Jignesh Mehta |
| Designation : | Manager |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|------------------------------|----------------|
| Narendra G. Contractor | 100 |
| Shailesh N. Bhandari | 612812 |
| Mukeshchandra L. Patel | 88610 |
| Divyeshkumar N. Bhandari | 201188 |
| 2243752 Ontario Inc., Canada | 133200 |
| Total | 1035910 |

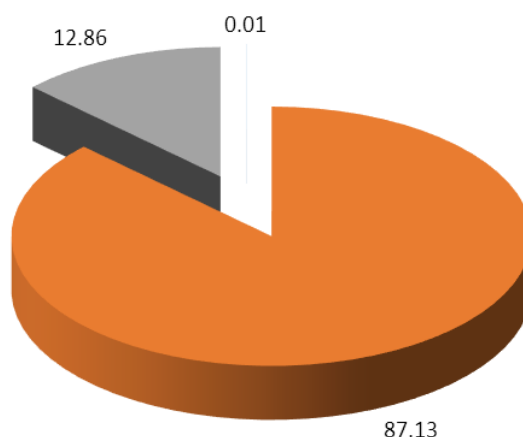
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

| Category | Percentage |
|---|---------------|
| Promoters (Individual/Hindu Undivided Family-Indian) | 0.01 |
| Promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)] | 87.13 |
| Promoters (Others- Foreign Company) | 12.86 |
| Total | 100.00 |

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]
- Promoters (Others- Foreign Company)



BUSINESS DETAILS

| | | |
|-----------------------------|--|--------------------------------------|
| Line of Business : | Manufacturing and Deal in Plastic Articles. (As per Memorandum of Association-Registered Activity) | |
| Products/ Services : | Item Code No. | Product/ Services Description |
| | 94038900 | Aclaric Material |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | |
|---------------------------|---|
| Suppliers : | <ul style="list-style-type: none"> • Apl India Private Limited • Dharma Lubes Private Limited • Hari Om Electricals • ISRA Surface • Jay Polymer • J K Express • Kash Infotech • KV Lighting Solutions • Laxmi Cables • Lucky Electricals |
| Customers : | <ul style="list-style-type: none"> • Aakash Enterprises • Charu Enterprises • Farco Plastics Supply • Lighten India • Plastic Trading International • Plastic World • Sai Acrylic House • Sign India Corporation • Tap Plastic Inc • Top Quality Plastics Limited |
| No. of Employees : | Information declined by the management |

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| | | | |
|---------------------|---|--|--|
| Bankers : | Bank 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 (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| | | <ul style="list-style-type: none"> • Oriental Bank of Commerce • Dena Bank • HSBC Bank • Dena Bank | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Term Loan From Bank | 59.611 | 76.371 |
| | Short-term borrowings | | |
| | Loan repayable on Demand | | |
| | -From Bank | 15.996 | 19.413 |
| | Total | 75.607 | 95.784 |

| | |
|--|---|
| Auditors : | |
| Name : | S. J. Thakkar and Associates Chartered Accountants |
| Address : | B-402, Tirupati Plaza, Near Collector Office, Athwagate, Surat – 395001, Gujarat, India |
| Tel. No.: | 91-261-2477177/ 6534477 |
| Income-tax PAN of auditor or auditor's firm : | AAOPT2335B |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1100000 | Equity Shares | INR 10/- each | INR 11.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1035910 | Equity Shares | INR 10/- each | INR 10.359 Million |

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 | 10.359 | 10.359 | 10.359 |
| (b) Reserves & Surplus | 58.222 | 50.205 | 42.943 |
| (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) | 68.581 | 60.564 | 53.302 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 250.532 | 267.219 | 277.623 |
| (b) Deferred tax liabilities (Net) | 27.528 | 24.615 | 21.517 |
| (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) | 278.060 | 291.834 | 299.140 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 15.996 | 19.413 | 18.138 |
| (b) Trade payables | 53.418 | 35.177 | 40.273 |
| (c) Other current liabilities | 2.322 | 2.234 | 2.420 |
| (d) Short-term provisions | 0.733 | 0.434 | 0.321 |
| Total Current Liabilities (4) | 72.469 | 57.258 | 61.152 |
| TOTAL | 419.110 | 409.656 | 413.594 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 247.462 | 222.510 | 227.529 |
| (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 | 0.633 | 0.604 | 0.578 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 2.424 | 2.424 | 2.133 |
| (e) Other Non-current assets | 0.000 | 1.575 | 3.149 |
| Total Non-Current Assets | 250.519 | 227.113 | 233.389 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 54.186 | 80.147 | 46.925 |
| (c) Trade receivables | 36.272 | 23.832 | 47.406 |
| (d) Cash and cash equivalents | 0.868 | 1.000 | 13.481 |
| (e) Short-term loans and advances | 77.265 | 77.564 | 72.393 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 168.591 | 182.543 | 180.205 |
| | | | |
| TOTAL | 419.110 | 409.656 | 413.594 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 311.954 | 304.813 | 334.122 |
| | Other Income | 11.008 | 10.739 | 13.175 |
| | TOTAL | 322.962 | 315.552 | 347.297 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 233.378 | 273.930 | 275.277 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 25.962 | (33.223) | 3.525 |
| | Employees benefits expense | 8.066 | 6.174 | 4.795 |
| | Other expenses | 23.480 | 29.646 | 27.515 |
| | TOTAL | 290.886 | 276.527 | 311.112 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 32.076 | 39.025 | 36.185 |
| | | | | |
| Less | FINANCIAL EXPENSES | 6.966 | 15.185 | 11.822 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 25.110 | 23.840 | 24.363 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 14.180 | 13.480 | 13.086 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 10.930 | 10.360 | 11.277 |
| | | | | |
| Less | TAX | 5.196 | 5.257 | 6.278 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 5.734 | 5.103 | 4.999 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 272.048 | 279.927 | 319.548 |

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| | | | |
|--|----------------|----------------|----------------|
| TOTAL EARNINGS | 272.048 | 279.927 | 319.548 |
| Earnings / (Loss) Per Share (INR) | 5.54 | 4.93 | 4.83 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | 65.333 | 25.308 | 13.937 |
| Net cash flow from operating activity | 63.050 | 23.149 | 13.937 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 42.44 | 28.54 | 51.79 |
| Account Receivables Turnover (Income / Sundry Debtors) | 8.60 | 12.79 | 7.05 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 83.55 | 46.87 | 53.40 |
| Inventory Turnover (Operating Income / Inventories) | 0.59 | 0.49 | 0.77 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.13 | 0.18 | 0.16 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.77 | 0.79 | 0.82 |
| Debt Equity Ratio (Total Liability / Networth) | 3.89 | 4.73 | 5.55 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.06 | 0.95 | 1.15 |
| Fixed Assets to Networth | 3.61 | 3.67 | 4.27 |

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| | | | |
|---|------|------|------|
| (Net Fixed Assets / Networth) | | | |
| Interest Coverage Ratio (PBIT / Financial Charges) | 4.60 | 2.57 | 3.06 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 1.84 | 1.67 | 1.50 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.37 | 1.25 | 1.21 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 8.36 | 8.43 | 9.38 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 2.33 | 3.19 | 2.95 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.58 | 1.79 | 2.18 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.16 | 0.15 | 0.13 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 25.73 | 27.67 | 28.55 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 2.33 | 3.19 | 2.95 |

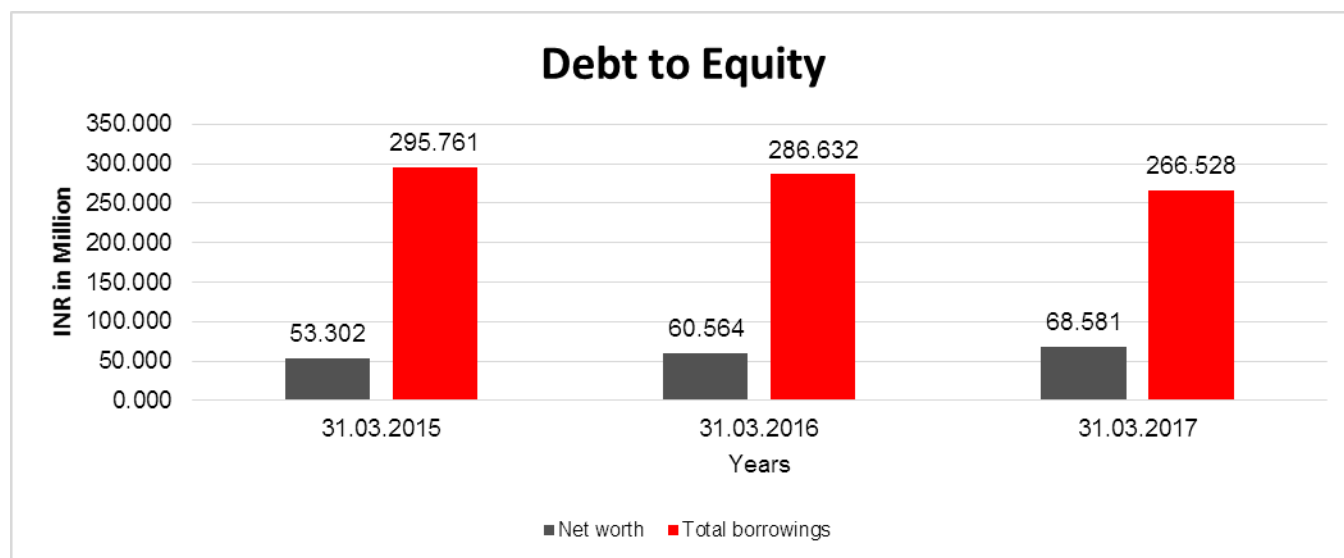
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

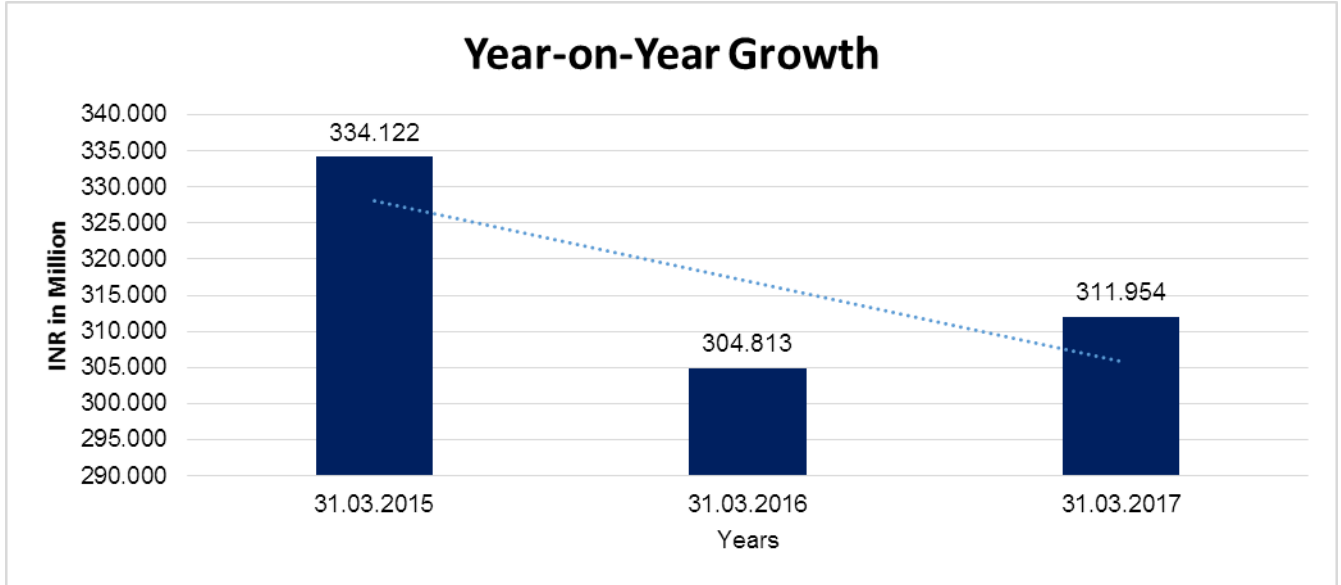
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 10.359 | 10.359 | 10.359 |
| Reserves & Surplus | 42.943 | 50.205 | 58.222 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 53.302 | 60.564 | 68.581 |
| long-term borrowings | 277.623 | 267.219 | 250.532 |
| Short term borrowings | 18.138 | 19.413 | 15.996 |
| Total borrowings | 295.761 | 286.632 | 266.528 |
| Debt/Equity ratio | 5.549 | 4.733 | 3.886 |



YEAR-ON-YEAR GROWTH

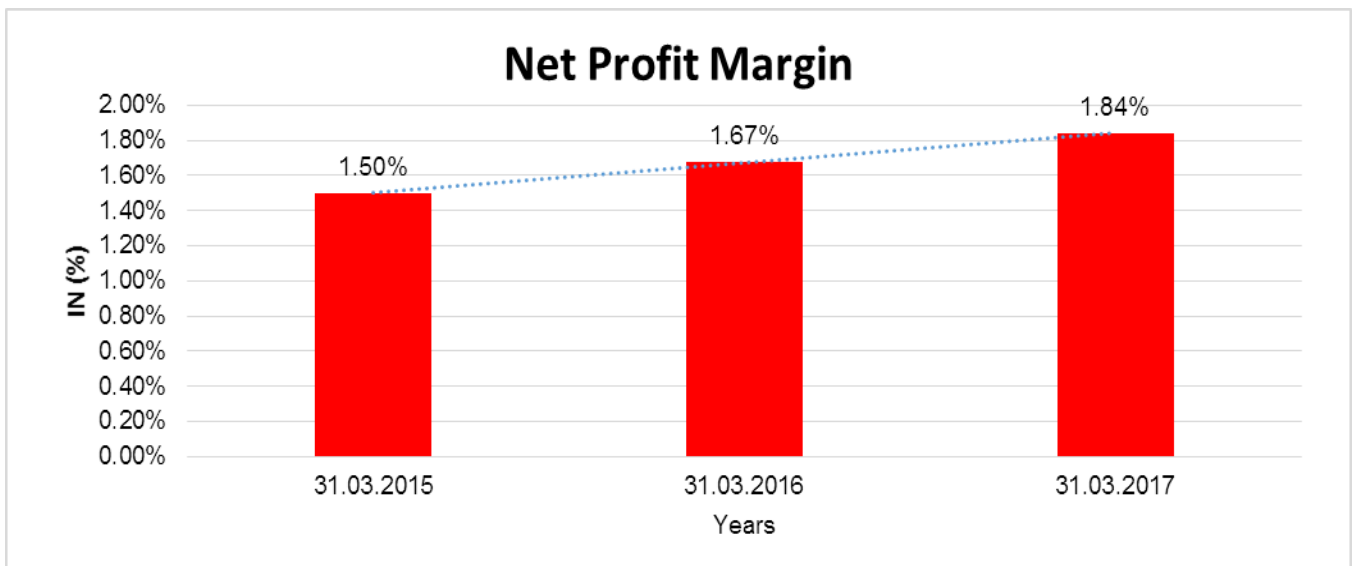
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 334.122 | 304.813 | 311.954 |
| | | (8.772) | 2.343 |

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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 | 334.122 | 304.813 | 311.954 |
| Profit/(Loss) | 4.999 | 5.103 | 5.734 |
| | 1.50% | 1.67% | 1.84% |



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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 | No |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 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 |

OPERATIONS AND BUSINESS PERFORMANCE

The Company has been able to generate income of INR 322.962 Million for the year 2016-17 as compared to previous year of INR 315.552 Million. The excess of income over expenditure has been increased to INR 10.930 Million as compared to INR 10.360 Million in the previous financial year.

UNSECURED LOAN

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Loans and Advances from Related Parties | 70.416 | 70.243 |
| Loans from Directors | 120.505 | 120.605 |
| Total | 190.921 | 190.848 |

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 | G831356 16 | 105779 56 | HDFC BANK LIMIT ED | 30/05/20 15 | 08/03/201 8 | - | 218400000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN |
| 2 | C599900 36 | 102856 89 | DENA BANK | 09/05/20 11 | 23/04/201 4 | 09/07/2 015 | 184973000.0 | DENA BANKGROUND FLOOR, MAINROAD, RAMPURASURATGJ39 5003IN |
| 3 | C599852 75 | 102856 90 | DENA BANK | 09/05/20 11 | - | 09/07/2 015 | 176016000.0 | Naryanmuni BhawanCharkhana Chakla, RampuraSuratGJ39500 3IN |

FIXED ASSETS

- Land
- Office Building
- Factory Building

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- Plant and Equipment
- Computer
- Furniture and Fixture
- RO Plant System
- Air Condition

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 70.15 |
| UK Pound | 1 | INR 88.89 |
| Euro | 1 | INR 79.90 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | AKS |
| Analysis Done by : | DIV |
| 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 | NO |
| --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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