

MIRA INFORM REPORT

Report No. :	547459
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	STAR BOXES INDIA PRIVATE LIMITED
Registered Office :	Polivakkam Chatram, Pollivakkam Post Thiruvalluvar – 602002, Tamilnadu
Mobile No.:	91-9962501209 (Mr. Chandramohan)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.06.2006
CIN No.: [Company Identification No.]	U21023TN2006PTC060393
Capital Investment / Paid-up Capital :	INR 260.000 Million
PAN No.: [Permanent Account No.]	AAKCS0092H
GSTN : [Goods & Service Tax Registration No.]	33AAKCS0092H1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacture of Corrugated Boxes and Expandable Polystyrene (EPS). [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)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 840000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Star Packaging Private Limited, Sri Lanka" and it was incorporated in the year 2006. It is engaged as manufacturer of corrugated paper and paper board.</p> <p>For the financial year 2017, the company has achieved decent growth in 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 continue to derive strength from its long and established track record of its business operation backed by it well-experienced management team.</p> <p>Rating further gets constrained on account of susceptibility of its profitability to volatility in prices of raw materials and its presence in a highly competitive flexible packaging material industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
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 31.12.2018

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. Chandramohan
Designation :	Senior Executive Officer
Contact No.:	91-9962501209
Date :	28.12.2018

LOCATIONS

Registered Office / Manufacturing Unit:	Polivakkam Chatram, Pollivakkam Post Thiruvalluvar – 602002, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9962501209 (Mr. Chandramohan)
Fax No.:	Not Available
E-Mail :	hari@starboxes.in

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DIRECTORS

AS ON 31.03.2018

Name :	Huzaifa Hamzaally Abdulhusein		
Designation :	Director		
Address :	No 28, 27th Lane Colombo 03 Colombo 00300 Sri Lanka		
Date of Birth/Age :	07.08.1965		
Qualification:	Graduate		
Date of Appointment :	13.07.2006		
DIN No.:	00632258		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900TN2014PTC098293	REGAL PACK BOXES (INDIA) PRIVATE LIMITED	02/12/2014	-
U25199TN2012PTC088945	STELLAR PLASTICS (INDIA) PRIVATE LIMITED	13/12/2012	-
Name :	Ranjan Shirley Anthony Peiris		
Designation :	Director		
Address :	31/11 Sulaiman Terrace Colombo 00005 Sri Lanka		
Date of Birth/Age :	11.09.1949		
Qualification:	Graduate		
Date of Appointment :	13.07.2006		
DIN No.:	00632376		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900TN2014PTC098293	REGAL PACK BOXES (INDIA) PRIVATE LIMITED	30/09/2016	-
U25199TN2012PTC088945	STELLAR PLASTICS (INDIA) PRIVATE LIMITED	13/12/2012	-
Name :	Hirdaramani Mahesh Lalchand		
Designation :	Director		
Address :	58 Ward Place Colombo 07 Sri Lanka		
Date of Birth/Age :	11.07.1956		
Qualification:	Graduate		
Date of Appointment :	29.06.2006		
DIN No.:	02614206		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25199TN2012PTC088945	STELLAR PLASTICS (INDIA) PRIVATE LIMITED	29/09/2016	-
Name :	Thiruvvelan Ramakrishnan		
Designation :	Director		
Address :	B4, Winner Jade, Ponnambalam Salai, Dr City Nagar, Kolapakkam, Gerugambakkam, Kancheepuram- 600122, Tamilnadu, India		
Date of Birth/Age :	25.05.1967		
Qualification:	Graduate		

Date of Appointment :	07.10.2014		
DIN No.:	06989343		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900TN2014PTC098293	REGAL PACK BOXES (INDIA) PRIVATE LIMITED	30/09/2016	-

KEY EXECUTIVES

Name :	Mr. Chandramohan
Designation :	Senior Executive Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Huzaifa Hamzaally Abdulhusein	100*
Star Packaging Private Limited	25999900
Total	26000000

NOTE: * 100 share are held by Mr. Huzaifa Hamzaally Abdulhusein, the beneficial interest of which is held by M/s. Star Packaging Private Limited.

Equity Share Break up (Percentage of Total Equity)

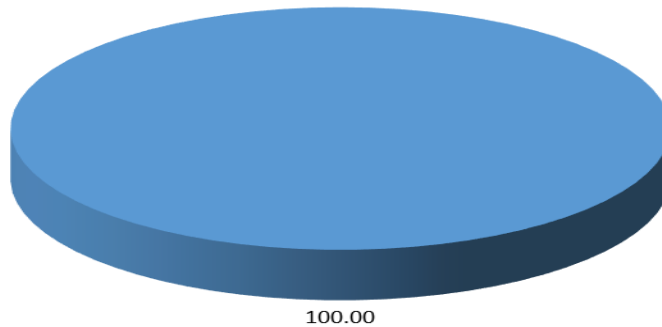
AS ON 25.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture of Corrugated Boxes and Expandable Polystyrene (EPS). [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Corrugated paper and paperboard manufacturing services.	9988	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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"> Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Rupee term loans from banks	22.838	80.495
	Total	22.838	80.495

Auditors :	
Name :	Kalyanasundaram and Associates

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	Chartered Accountants
Address :	No.10, 2nd Floor, #127, 100 Feet Bye-Pass Road, Velachery, Chennai-600042, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFL3741J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Star Packaging (Private) Limited, Sri Lanka
Entities in which directors are interested:	<ul style="list-style-type: none"> Ceylon Knit Trend Limited, Sri Lanka Stellar Plastics (India) Private Limited Regal Pack Boxes (India) Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26000000	Equity Shares	INR 10/- each	INR 260.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	260.000	260.000	260.000
(b) Reserves and Surplus	33.769	10.463	(4.934)
(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)	293.769	270.463	255.066
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	5.098
(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	6.122	4.107	3.561
Total Non-current Liabilities (3)	6.122	4.107	8.659
(4) Current Liabilities			
(a) Short-term borrowings	22.838	80.494	112.103
(b) Trade payables	114.275	113.455	104.496
(c) Other current liabilities	8.193	18.762	14.584
(d) Short-term provisions	7.893	4.422	2.434
Total Current Liabilities (4)	153.199	217.133	233.617
TOTAL	453.090	491.703	497.342
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	213.435	206.444	208.047
(ii) Intangible Assets	1.764	2.483	0.080
(iii) Tangible assets capital work-in-progress	2.184	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)	4.332	3.613	4.061
(d) Long-term loans and advances	31.840	43.916	40.907
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	253.555	256.456	253.095

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.450	67.314	80.357
(c) Trade receivables	119.030	138.571	123.368
(d) Cash and bank balances	6.961	3.373	1.315
(e) Short-term loans and advances	16.094	25.989	39.207
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	199.535	235.247	244.247
TOTAL	453.090	491.703	497.342

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	870.596	766.877	773.236
	Other Income	3.709	12.940	0.952
	TOTAL	874.305	779.817	774.188
Less	EXPENSES			
	Cost of Materials Consumed	595.695	494.238	524.179
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.327)	16.739	(9.081)
	Employee benefit expense	74.682	87.748	88.665
	Other expenses	127.895	119.196	101.035
	TOTAL	795.945	717.921	704.798
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	78.360	61.896	69.390
Less	FINANCIAL EXPENSES	5.184	11.675	13.747
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	73.176	50.221	55.643
Less/ Add	DEPRECIATION/ AMORTISATION	28.526	27.669	37.394
	PROFIT/ (LOSS) BEFORE TAX	44.650	22.552	18.249
Less	TAX	15.057	7.155	6.070
	PROFIT/ (LOSS) AFTER TAX	29.593	15.397	12.179
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	39.909	39.909	54.433
TOTAL EARNINGS	39.909	39.909	54.433
IMPORTS			
Raw Materials	81.977	120.777	147.207
Components and spare parts	2.031	3.390	7.864
Capital Goods	7.877	6.933	0.000
TOTAL IMPORTS	91.885	131.099	155.071
Earnings / (Loss) Per Share (INR)	1.14	0.59	0.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	5.068	5.311
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	56.641	46.129	54.858
Net cash flows from (used in) operating activities	56.641	46.129	54.858

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.90	65.95	58.23
Account Receivables Turnover (Income / Sundry Debtors)	7.31	5.53	6.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.02	83.79	72.76
Inventory Turnover (Operating Income / Inventories)	1.36	0.92	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.30	0.33

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.34	0.45	0.49
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.08	0.32	0.48
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.52	0.80	0.92
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.74	0.77	0.82
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	15.12	5.30	5.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.40	2.01	1.58
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.53	3.13	2.45
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	10.07	5.69	4.77

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.30	1.08	1.05
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.93	0.77	0.70
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.65	0.55	0.51
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.09	0.33	0.47
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.30	1.08	1.05

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

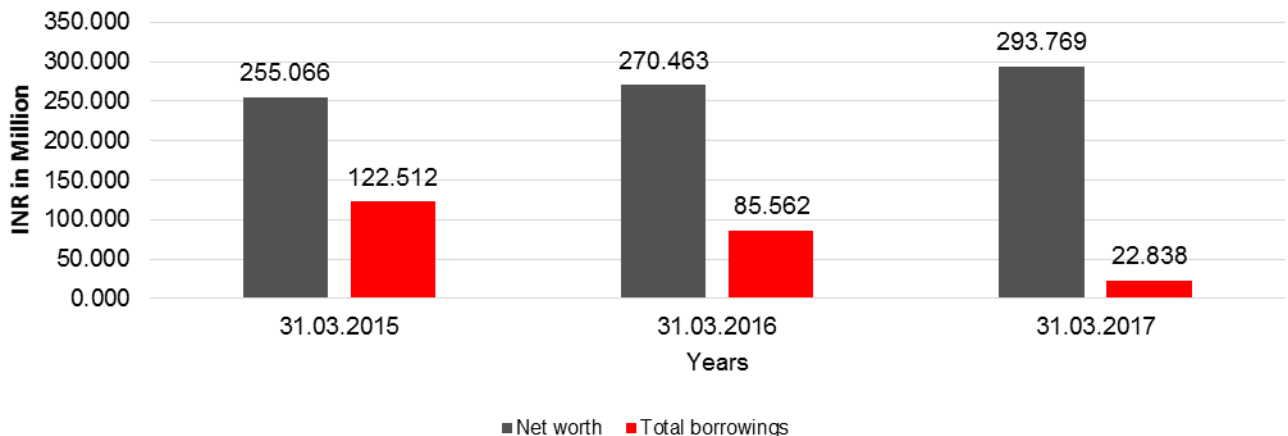
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	260.000	260.000	260.000
Reserves & Surplus	(4.934)	10.463	33.769
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	255.066	270.463	293.769
Long-term borrowings	5.098	0.000	0.000
Short term borrowings	112.103	80.494	22.838
Current maturities of long-term debts	5.311	5.068	0.000
Total borrowings	122.512	85.562	22.838
Debt/Equity ratio	0.480	0.316	0.078

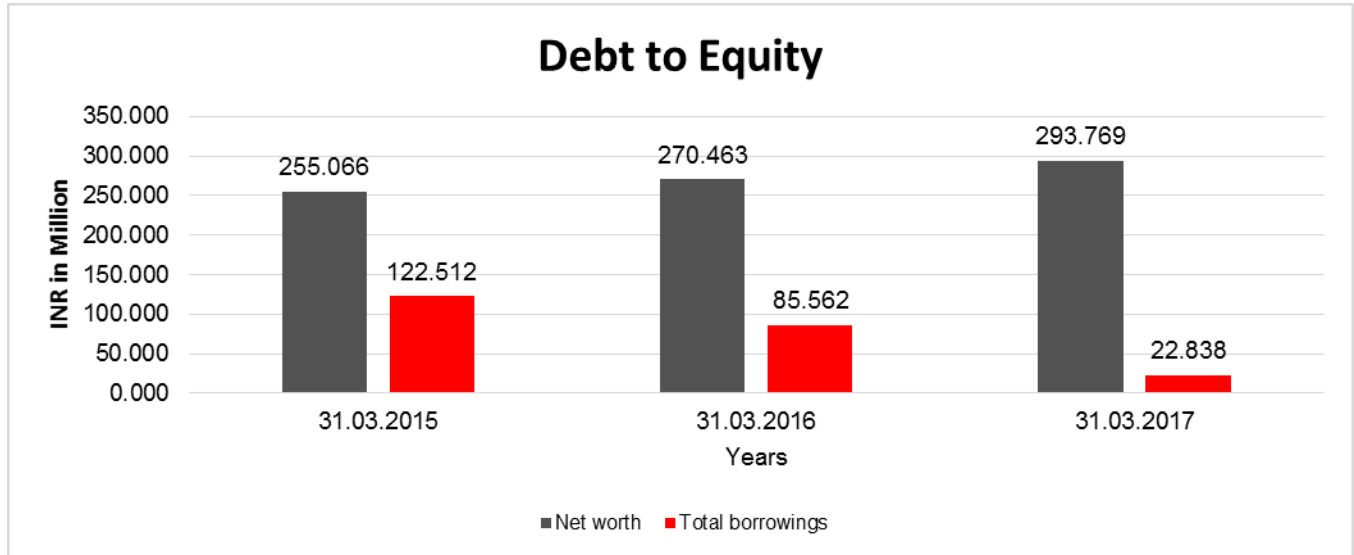
Debt to Equity



YEAR-ON-YEAR GROWTH

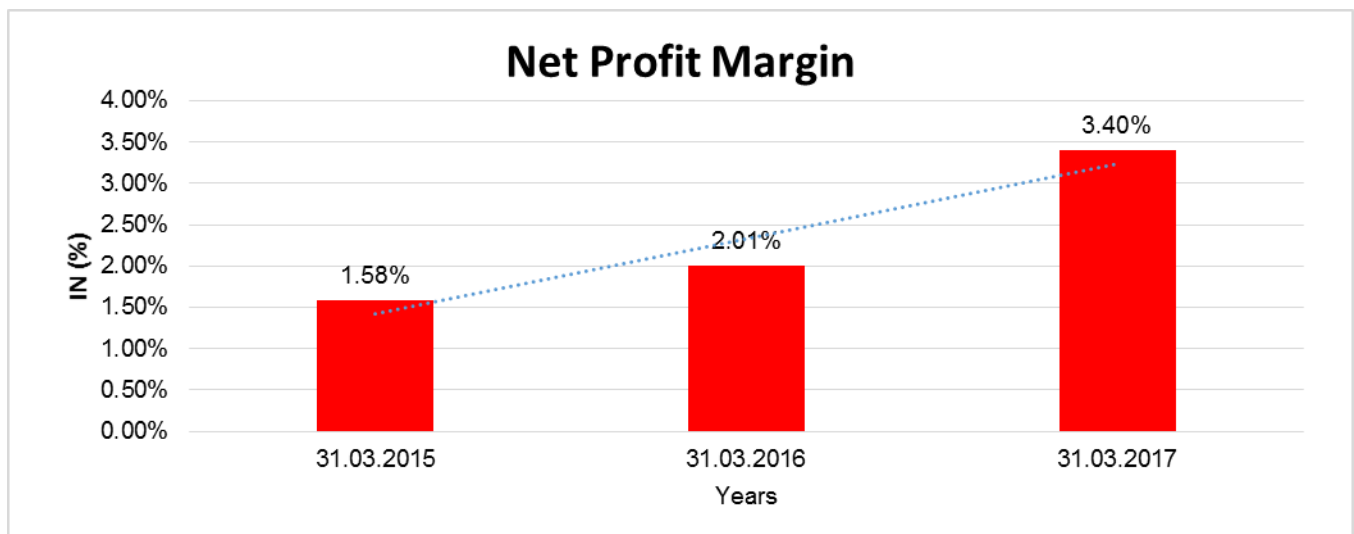
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	773.236	766.877	870.596
		(0.822)	13.525

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	773.236	766.877	870.596
Profit/ (Loss)	12.179	15.397	29.593
	1.58 %	2.01 %	3.40 %



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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

NATURE OF OPERATION

The Company is engaged in the manufacture of Corrugated Boxes and Expandable Polystyrene (EPS) called as Thermocol for supply to industries. The Company's manufacturing unit is situated at Pollivakkam Chatram, Pollivakkam Post, Thiruvallur and company do not have any other branches/divisions.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G88769 906	100180 675	HDFC BANK LIMITED	28/03/2 018	-	-	210900000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
2	B87360 053	104546 07	HDFC BANK LIMITED	04/09/2 013	-	-	69000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
3	G76619 618	104252 23	HDFC BANK LIMITED	26/03/2 013	24/01/2018	-	210900000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
4	G49066 251	100036 171	KOTAK MAHINDR A BANK LIMITED	03/06/2 016	-	24/07/2017	30000000.0	27BKC, C 27, G BLOCKBANDR A KURLA COMPLEX, BANDRA (E),MUMBAIMA 400051IN
5	G08451 338	106179 50	STANDAR D CHARTER ED BANK	29/01/2 016	-	18/07/2016	20000000.0	19RAJAJI SALAICHENNA ITN600001IN
6	C78513 397	102665 38	STANDAR D CHARTER ED BANK	04/02/2 011	03/10/2013	11/02/2016	10400000.0	19, RAJAJI SALAICHENNA ITN600001IN

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7	C78515 756	102695 60	STANDAR D CHARTER ED BANK	19/01/2 011	04/09/2013	11/02/2016	22500000.0	19, RAJAJI SALAICHENNA ITN600001IN
8	C78529 500	102526 59	STANDAR D CHARTER ED BANK	19/10/2 010	04/09/2013	11/02/2016	100000000.0	19, RAJAJI SALAICHENNA ITN600001IN
9	B93962 421	103005 40	BANK OF CEYLON	18/07/2 011	-	30/12/2013	37500000.0	NO. 1090, A. R. COMPLEXPOO NAMALLEE HIGH ROADCHENNA ITN600084IN
10	B07795 206	100646 92	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	23/08/2 007	18/06/2010	10/03/2011	142900000.0	76 CATHEDRAL ROADCHENNA ITN600086IN

LIABILITY CONTESTED AND NOT PROVIDED FOR

(IN INR Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Central Excise	2.075	2.075
Employee State Insurance	0.880	0.880
Employee Provident Fund Organisation	1.245	1.245
Total	4.200	4.200

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

Intangible assets

- Computer software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
Report Prepared by :	KVT

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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