

MIRA INFORM REPORT

Report No. :	482070
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	CHEMTROLS SOLAR PRIVATE LIMITED (w.e.f. 02.08.2010)
Formerly Known As :	CHEMTROLS SOFTWARE PRIVATE LIMITED
Registered Office :	910, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021, Maharashtra
Tel. No.:	91-22-22830636
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.04.1993
Com. Reg. No.:	11-071583
Capital Investment / Paid-up Capital :	INR 30.000 Million
CIN No.:	U74900MH1993PTC071583
[Company Identification No.]	
IEC No.:	Not Divulged
GSTIN :	Not Divulged
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AAACC0472D
[Permanent Account No.]	

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Legal Form :	Private Limited Liability Company
Line of Business :	Subject operates in the areas of project development EPC and operation and maintenances and deals in all solar PV and solar thermal equipment both machinery and material and connected business. [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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 178800
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1993. It is engaged in power generation using solar energy.</p> <p>For the financial year 2017, the company has achieved revenue growth of 6.90% along with an average profit margin of 1.93%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
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 31-03-2016.

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 01.01.2018.

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

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MANAGEMENT NON-COOPERATIVE (Tel. No.:91-22-22830636 / 67151200)

LOCATIONS

Registered Office :	910, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021, Maharashtra, India
Tel. No.:	91-22-22830636
Fax No.:	91-22-22873573
E-Mail :	info@chemtrolssolar.com
Website :	www.chemtrolssolar.com
Corporate Office :	Amar Hill, Saki Vihar Road, Powai, Mumbai- 400072, Maharashtra, India
Tel. No.:	91-22-67151200
Fax No.:	91-22-67151405

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Nandakumar Kalath		
Designation :	Director		
Address :	202, Mangal Darshan Turner Road, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Birth/Age :	02.11.1948		
Date of Appointment :	13.04.1993		
DIN No.:	00041727		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1964GAP012887	PROCESS PLANT AND MACHINERY ASSOCIATION OF INDIA	16/09/2011	-
U29299MH1981PTC024757	CHEMTROLS INDUSTRIES PRIVATE LIMITED	08/07/1981	-
U65590MH1992PTC066098	CHEMTROLS HOLDINGS PRIVATE LIMITED CN	26/03/1992	-
U32107MH2001PTC133748	CHEMTROLS SAMIL (INDIA) PRIVATE LIMITED	22/10/2001	-
U27108GA1993PLC001316	GOA INVESCAST LIMITED	05/01/1993	-
U74999MH2010PTC203092	ERC CHEMTROLS PRIVATE LIMITED	12/05/2010	-
U72300MH2012PTC227824	CHEMTROLS	07/03/2012	-

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	INFOTECH PRIVATE LIMITED		
U31200MH2001PTC132917	ENVIREX INDIA PRIVATE LIMITED	30/07/2001	-
Name :	Mr. Rakesh Kumar Gupta		
Designation :	Director		
Address :	104 A, Lila Apartments, Yari Road, Versova, Mumbai-400061, Maharashtra, India		
Date of Birth/Age :	04.06.1953		
Date of Appointment :	16.02.2002		
DIN No.:	00050139		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299MH1981PTC024757	CHEMTROLS INDUSTRIES PRIVATE LIMITED	01/10/2013	-
Name :	Mr. Anish Rajgopal		
Designation :	Director		
Address :	Flat No. 803, 8th Floor, Octavius Building Hiranandani, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India		
Date of Birth/Age :	05.04.1975		
Date of Appointment :	05.08.2010		
DIN No.:	02893018		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299MH1981PTC024757	CHEMTROLS INDUSTRIES PRIVATE LIMITED	22/11/2017	-
U65590MH1992PTC066098	CHEMTROLS HOLDINGS PRIVATE LIMITED CN	01/07/2014	-
U32107MH2001PTC133748	CHEMTROLS SAMIL (INDIA) PRIVATE LIMITED	26/08/2010	-
U74999MH2010PTC203092	ERC CHEMTROLS PRIVATE LIMITED	27/02/2013	-
U72300MH2012PTC227824	CHEMTROLS INFOTECH PRIVATE LIMITED	07/03/2012	-
U31200MH2001PTC132917	ENVIREX INDIA PRIVATE LIMITED	14/12/2009	-

MAJOR SHAREHOLDERS

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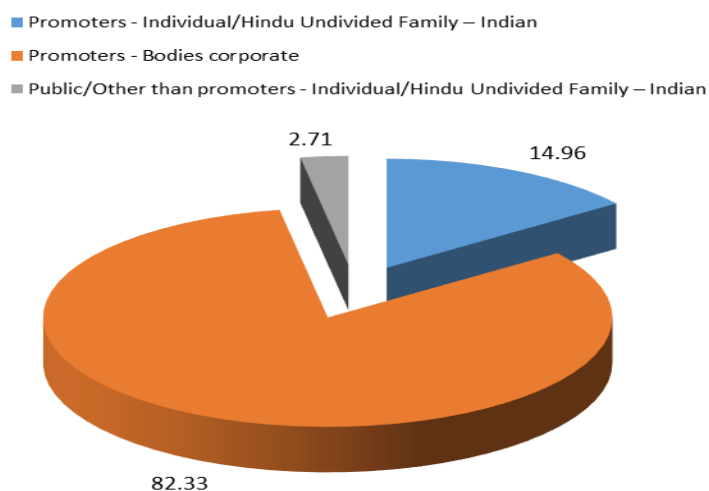
AS ON 31.03.2016

Names of Shareholders	No. of Shares
K. Nandakumar	32178
S. A. Nikam	5747
Usha Nandakumar	9738
K. Rajagopal	1165
R. Radhakrishnan	1219
Chemtrols Holdings Private Limited, India	96308
Chemtrols Industries Private Limited, India	150667
Anish Rajgopal	2689
Karthika Nandakumar	289
Total	300000

AS ON 29.09.2016

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	14.96
Promoters - Bodies corporate	82.33
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	2.71
Total	100.00

Share holding pattern



BUSINESS DETAILS

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Line of Business :	Subject operates in the areas of project development EPC and operation and maintenances and deals in all solar PV and solar thermal equipment both machinery and material and connected business. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99611899	Solar power generating systems
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 :	--
	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 :	Bank Name	Central Bank of India
	Branch	IFB Branch, Ground Floor, Chandermukhi, Nariman Point, Mumbai-400021, 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)	--

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks		
	ICICI Bank (Vehicle loans from ICICI Bank are repayable in equated period installment upto 3 years from the date of the respective loan. These are repayable by 2018-19 and are secured by way of hypothecation of the specified assets.)	1.121	0.851
	Total	1.121	0.851

Financial Institution :	Fintree Finance Private Limited, A-402, Rajeshri Accord, Teli Gali Cross Road, Andheri (East), Mumbai-400069, Maharashtra, India
Auditors :	
Name :	S Raghunath and Company Chartered Accountants
Address :	3/8, Surya Niwas CHS, Colony Road, Next to Axis Bank, Sion (West), Mumbai-400022, Maharashtra, India
PAN No.:	AMXPS5218F
Membership No.:	034610
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Chemtrols Industries Limited CIN No.: U29299MH1981PTC024757
Ultimate Holding Company :	Chemtrols Holdings Private Limited CIN No.: U65590MH1992PTC066098
Enterprises in which KMP/ relatives of KMP	<ul style="list-style-type: none"> Chemtrols Small (India) Private Limited Envirex India Private Limited

can exercise significant influence :	<ul style="list-style-type: none"> ERC Chemtrols Private Limited
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 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	30.000	30.000	30.000
(b) Reserves & Surplus	32.591	21.753	17.330
(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)	62.591	51.753	47.330
(3) Non-Current Liabilities			
(a) long-term borrowings	1.121	0.851	0.000
(b) Deferred tax liabilities (Net)	0.037	0.393	0.661
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.036	0.887	0.959
Total Non-current Liabilities (3)	2.194	2.131	1.620
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	253.268	203.964	199.404
(c) Other current liabilities	31.232	16.116	59.239
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	284.500	220.080	258.643
TOTAL	349.285	273.964	307.593
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.119	4.315	3.462
(ii) Intangible Assets	0.049	0.069	0.112
(iii) Capital work-in-progress	8.093	8.093	8.094
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.244	7.244	7.244
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.718	12.804	12.011
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.223	32.525	30.923
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.183	16.196	12.858
(c) Trade receivables	199.826	123.465	212.542
(d) Cash and cash equivalents	15.055	8.943	19.465
(e) Short-term loans and advances	73.222	57.308	16.530
(f) Other current assets	27.776	35.527	15.275
Total Current Assets	329.062	241.439	276.670
TOTAL	349.285	273.964	307.593

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.20 17	31.03.20 16	31.03.20 15
	SALES			
	Income	549.613	514.137	993.155
	Other Income	8.863	4.873	5.974
	TOTAL	558.476	519.010	999.129
Les s	EXPENSES			
	Purchases of Stock-in-Trade	433.250	435.788	762.107
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.013	(3.338)	35.079
	Employees benefits expense	34.610	27.743	31.614
	Other expenses	69.808	50.620	152.314
	TOTAL	540.681	510.813	981.114
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.795	8.197	18.015
Les s	FINANCIAL EXPENSES	0.520	0.646	0.356
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.275	7.551	17.659
Les s	DEPRECIATION/ AMORTISATION	1.550	1.396	2.190
	PROFIT/ (LOSS) BEFORE TAX	15.725	6.155	15.469
Les s	TAX	5.144	1.732	3.298
	PROFIT/ (LOSS) AFTER TAX	10.581	4.423	12.171

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Ad d	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	21.753	17.330	5.557
Ad d	Excess/short provision for earlier years	0.000	0.000	(0.380)
Les s	Depreciation charged to retained earning	0.000	0.000	0.018
	Balance Carried to the B/S	32.334	21.753	17.330
	Earnings / (Loss) Per Share (INR)	35.27	14.74	40.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.873	0.777	0.000
Cash generated from operations	(1.440)	(7.208)	0.022
Net cash flow from / (used in) operating activities	3.226	(9.775)	(1.353)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	132.71	87.65	78.11
Account Receivables Turnover (Income / Sunday Debtors)	2.75	4.16	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	213.37	170.83	95.50
Inventory Turnover (Operating Income / Inventories)	1.35	0.51	1.40
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	0.66	1.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.82	0.81	0.84
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.03	0.03	0.00
Current Liabilities to Network (<i>Current Liabilities</i> / <i>Net Worth</i>)	4.55	4.25	5.46
Fixed Assets to Network (<i>Net Fixed Assets</i> / <i>Network</i>)	0.20	0.24	0.25
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	34.22	12.69	50.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(<i>PAT</i> / <i>Sales</i>) * 100]	%	1.93	0.86	1.23
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.03	1.61	3.96
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	16.90	8.55	25.72

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.16	1.10	1.07
Quick Ratio (<i>(Current Assets - Inventories) / Current Liabilities</i>)		1.11	1.02	1.02
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.18	0.19	0.15
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		0.07	0.05	0.00
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.16	1.10	1.07

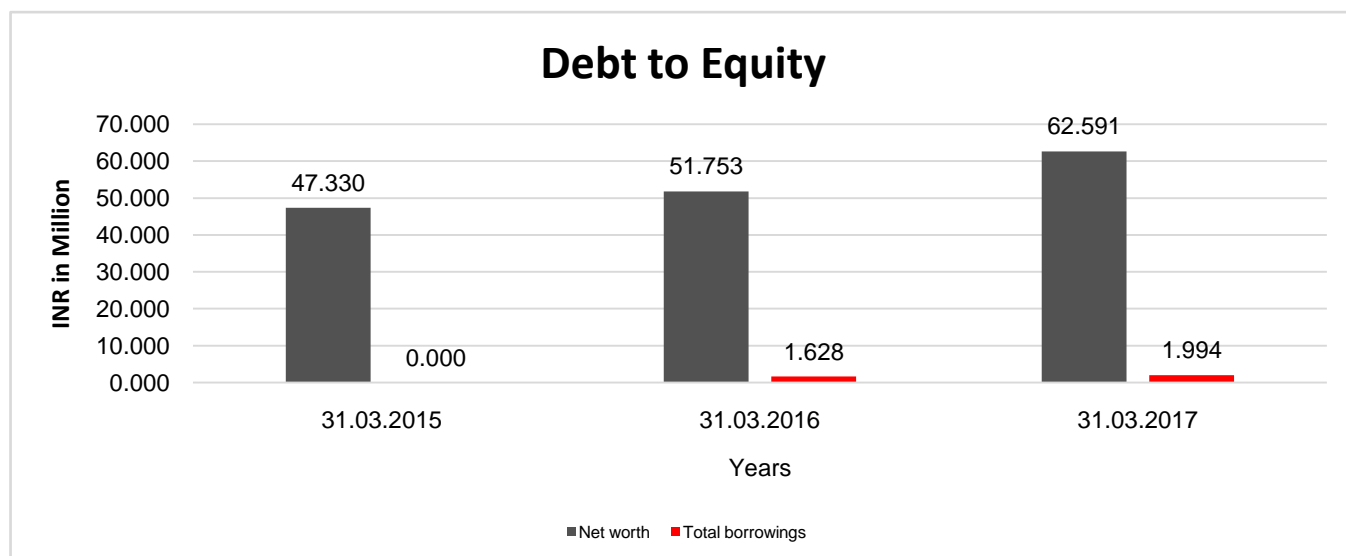
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

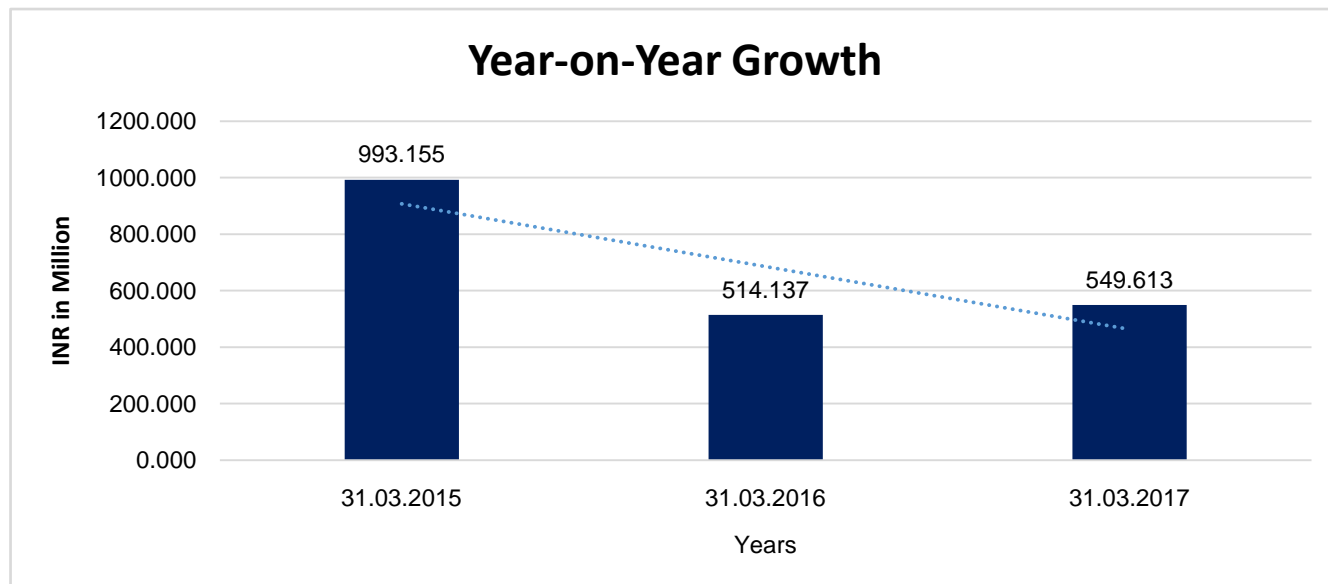
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	17.330	21.753	32.591
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	47.330	51.753	62.591
long-term borrowings	0.000	0.851	1.121
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.777	0.873
Total borrowings	0.000	1.628	1.994
Debt/Equity ratio	0.000	0.031	0.032



YEAR-ON-YEAR GROWTH

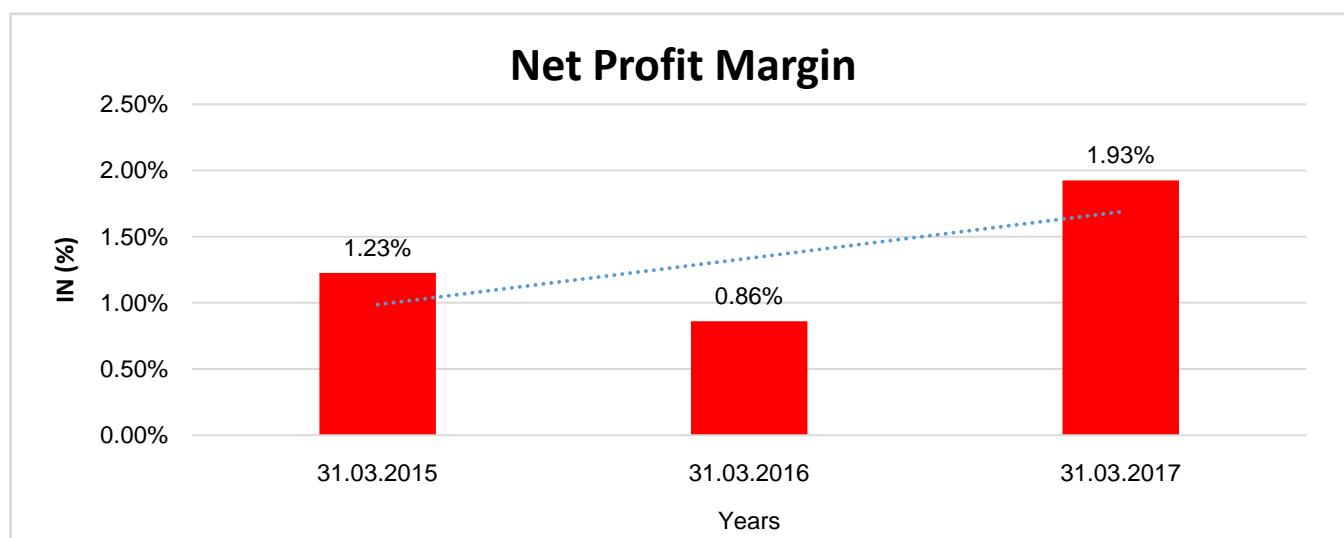
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	993.155	514.137	549.613
		(48.232)	6.900

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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	993.155	514.137	549.613
Profit	12.171	4.423	10.581
	1.23%	0.86%	1.93%



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LEGAL CASE

This is archived version of case. To check in ecourt site please go to [link](#). then click on Case Status. Select state : Delhi, district : North West, court complex name : Rohini Court Complex and enter on of party name with case year from registration date

⌂

Chief Metropolitan Magistrate, North-West, RHC

Case Details

Case Type	: Ct. Cases	
Filing Number	: 32266/2015	Filing Date: 27-08-2015
Registration No.	: 11216/2016	Registration Date: 27-08-2015
CNR NO	: DLNW02-002939-2015	

Case Status

First Hearing Date	: 21st April 2016	
Next Hearing Date	: 21st April 2016	Date Not Updated
Stage of Case	: Misc./ Appearance	
Court No. and Judge	: 547-Metropolitan Magistrate	

Petitioner and Advocate

1) GANGES INTERNATIONAL Address - NEW DELHI
--

Respondent and Advocate

1) CHEMTROLS SOLAR Address - NEW DELHI

FIR Details

Police Station	: Ashok Vihar
FIR No	:
Year	: 0

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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

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The company is incorporated in 1993 in state of Maharashtra, India. It operates in the areas of project development EPC and operation and maintenances and deals in all solar PV and solar thermal equipment both machinery and material and connected business.

OPERATIONS

The Company continues to strengthen its core business, namely ground mounted and rooftop EPC, and off grid systems by spreading its reach across geographies and appointing more authorized business associates. In addition, the company plans to diversify into project development, specifically for rooftops and ground mounted systems (in the range of 10 MW). Long terms Power Purchase Agreements (PPAs) would be signed with customers who are looking at solar power as a way to reduce their energy bills. Over time the company hopes to build a portfolio of such projects, both roof-top and ground mounted with marquee customers across India.

Highlights of the year

- The company continues to be the one of the market leaders in the commercial/industrial rooftop space in India with quite a few significant installation across the country.
- The company continues to strengthen its network through appointing authorized business associates across the country.
- The company has focused on profitability this year and as a consequence has improved its profit margins significantly from the previous year.

INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G47131966	100106145	FINTREE FINANCE PRIVATE LIMITED	24/05/2017	-	25000000.0	A-402, Rajeshri Accord, Teli Gali Cross Road, Andheri – (East), Mumbai-400069, Maharashtra, India
2	G32563710	10310236	CENTRAL BANK OF INDIA	09/09/2011	05/01/2017	130000000.0	IFB Branch, Ground Floor, Chandermukhi, Nariman Point, Mumbai-400021, Maharashtra, India

CONTINGENT LIABILITIES:

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PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank guarantees issued by banks	0.095	4.015
Total	0.095	4.015

FIXED ASSETS:

Tangible Asset:

- Plant and Machinery
- Office equipment
- Computer
- Motor Vehicles

Intangible Asset:

- Computer software

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**

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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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	SUP
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Analysis Done by :	PRY
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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