

## MIRA INFORM REPORT

Report No. :	483434
Report Date :	01.01.2018

### IDENTIFICATION DETAILS

Name :	TASHKENT OIL CO PRIVATE LIMITED
Registered Office :	84 G I D C, Industrial Estate, Nandeshwari, Vadodara – 391340, Gujarat
Tel. No.:	91-265-2341514 / 2339698 / 2354980
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.01.1980
Com. Reg. No.:	04-003611
Capital Investment / Paid-up Capital :	INR 3.500 Million
CIN No.:	U15147GJ1980PTC003611
[Company Identification No.]	
IEC No.:	Not Divulged
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AAACT7751N
[Permanent Account No.]	
GSTIN :	Not Divulged
Legal Form :	Private Limited Liability Company.

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<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Industrial Oil, Transformer Oil, essential Oil, Chemicals, Petro-Chemicals, Lubricant Oil, Grases, Rolling oils, Synthetic Polymers. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	30 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 350000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1980 having satisfactory track record. It is engaged as manufacturer, importer and exporter of industrial oil and transformer oil under its brand "Tashkent Oil".</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating is continue to derive strength from its long and established track record of its business operations backed by its well experienced management team.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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**

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 31-03-2016.

**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.

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**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Suresh Bellani
<b>Designation :</b>	Chief Executive Officer
<b>Contact No.:</b>	91-9824058298
<b>Date :</b>	28.12.2017

**LOCATIONS**

<b>Registered Office :</b>	84 G I D C, Industrial Estate, Nandeshwari, Vadodara – 391340, Gujarat, India
<b>Tel. No.:</b>	91-265-2341514 / 2339698 / 2354980
<b>Mobile No.:</b>	91-9824058298 (Mr. Suresh Bellani)
<b>Fax No.:</b>	91-265-2354980 / 2338083
<b>E-Mail :</b>	<a href="mailto:info@tashoil.com">info@tashoil.com</a>
<b>Website :</b>	<a href="http://www.tashoil.com">http://www.tashoil.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Head Office :</b>	A-301, Alkapuri Arcade, R.C. Dutt Road, Vadodara - 390007, Gujarat, India

**DIRECTORS**

**As on 31.03.2017**

<b>Name :</b>	Mr. Himanshu Madanlal Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	12, Sandalwoods, Behind Kalpana Society, Race Course, Vadodara – 390007, Gujarat, India
<b>Date of Appointment :</b>	04.01.1980
<b>DIN No.:</b>	00236951
<b>Name :</b>	Mr. Jagdeep Madanlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	95, Navrang Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.07.1985
<b>DIN No.:</b>	00242459

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Suresh Bellani
<b>Designation :</b>	Chief Executive Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

SHAREHOLDER'S DETAILS FILE ATTACHED

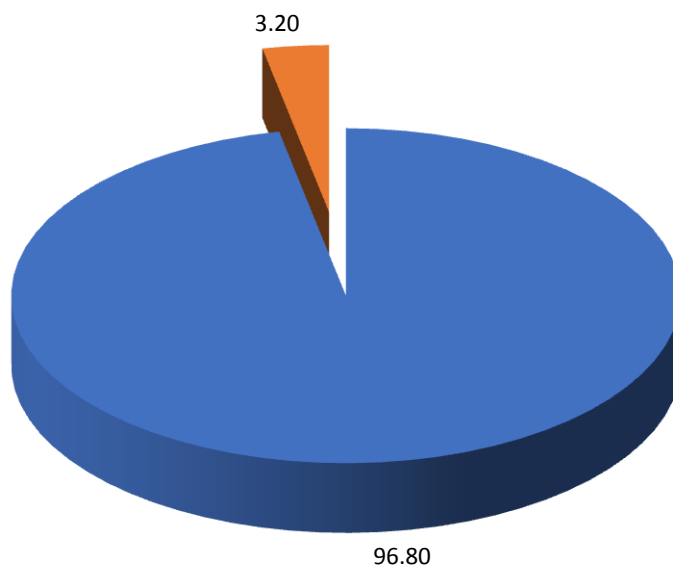
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	96.80
Public – Others – Partnership firm through Partners	3.20
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter – (Individual/ Hindu Undivided Family – Indian)      ■ Public – Others – Partnership firm through Partners



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Industrial Oil, Transformer Oil, essential Oil, Chemicals, Petro-Chemicals, Lubricant Oil, Grases, Rolling oils, Synthetic Polymers. (Registered activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	27101990	Lubricants Oil
<b>Brand Names :</b>	"Tashkent Oil"	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>		
	<b>Products :</b>	Trans Former Oil
	<b>Countries :</b>	Korea
<b>Terms :</b>		
	<b>Selling :</b>	Advance Payment, Cheque, L/C
	<b>Purchasing :</b>	Advance Payment, Cheque, L/C

**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>	End Users	
	<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>	30 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of Baroda	
	<b>Branch</b>	Nandesari Branch, GIDC Industrial Estate, Nandesari, Vadodara – 391340, Gujarat, 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>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loan – From Bank</b>		
	Loans taken for vehicles	0.992	0.458
	<b>Short-term borrowings</b>		
	Loans Repayable on Demands – From Banks	36.613	29.835
	<b>Total</b>	<b>37.605</b>	<b>30.293</b>

<b>Auditors :</b>	
<b>Name :</b>	Vinod Amin and Company Chartered Accountants
<b>Address :</b>	210/Sf Spentha Complex, Opposite Vanijya Bhavan, Race Course, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-6531164 / 2313180
<b>E-Mail :</b>	<a href="mailto:dhaval@vinodamin.com">dhaval@vinodamin.com</a> <a href="mailto:aminvj@vsnl.com">aminvj@vsnl.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFV9180D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises of key</b>	• Pioneer Rubber Products

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management personnel where transaction have taken place :	<ul style="list-style-type: none"> <li>Lubchem Industries</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
35000	Equity Shares	INR 100/- each	INR 3.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3.500	3.500	3.500
(b) Reserves & Surplus	117.621	103.670	95.548
(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>121.121</b>	<b>107.170</b>	<b>99.048</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	42.111	37.874	42.984
(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>42.111</b>	<b>37.874</b>	<b>42.984</b>
(4) Current Liabilities			
(a) Short term borrowings	36.613	29.835	40.181
(b) Trade payables	25.314	35.481	26.538
(c) Other current liabilities	9.795	4.740	6.411
(d) Short-term provisions	3.923	1.973	0.817
<b>Total Current Liabilities (4)</b>	<b>75.645</b>	<b>72.029</b>	<b>73.947</b>
<b>TOTAL</b>	<b>238.877</b>	<b>217.073</b>	<b>215.979</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.470	19.567	19.822
(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	0.043	0.043	0.042
(c) Deferred tax assets (net)	0.910	0.715	0.463
(d) Long-term Loan and Advances	1.944	9.869	9.727
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>32.367</b>	<b>30.194</b>	<b>30.054</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	44.415	35.020	38.372
(c) Trade receivables	116.034	132.250	116.894
(d) Cash and cash equivalents	36.529	11.634	16.474
(e) Short-term loans and advances	6.974	4.227	11.028
(f) Other current assets	2.558	3.748	3.157
<b>Total Current Assets</b>	<b>206.510</b>	<b>186.879</b>	<b>185.925</b>
<b>TOTAL</b>	<b>238.877</b>	<b>217.073</b>	<b>215.979</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	318.567	285.739	356.903
	Other Income	1.684	1.139	2.141
	<b>TOTAL</b>	<b>320.251</b>	<b>286.878</b>	<b>359.044</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	241.616	224.808	302.015
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.779	(0.542)	1.031
	Employees benefits expense	11.207	9.982	9.336
	Prior Period Item	0.250	0.251	0.000
	Other expenses	30.125	23.797	21.853
	<b>TOTAL</b>	<b>283.977</b>	<b>258.296</b>	<b>334.235</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>36.274</b>	<b>28.582</b>	<b>24.809</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>8.267</b>	<b>10.057</b>	<b>12.121</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>28.007</b>	<b>18.525</b>	<b>12.688</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.727</b>	<b>4.177</b>	<b>5.396</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>23.280</b>	<b>14.348</b>	<b>7.292</b>
<b>Less</b>	<b>TAX</b>	<b>8.065</b>	<b>4.963</b>	<b>2.273</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>15.215</b>	<b>9.385</b>	<b>5.019</b>
	<b>IMPORTS</b>			
	Raw Materials	18.280	0.000	3.102
	<b>TOTAL IMPORTS</b>	<b>18.280</b>	<b>0.000</b>	<b>3.102</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>434.71</b>	<b>268.15</b>
			<b>143.41</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.937	0.784	1.411
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	132.95	168.93	119.55
Account Receivables Turnover (Income / Sundry Debtors)	2.75	2.16	3.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.24	57.61	32.07
Inventory Turnover (Operating Income / Inventories)	0.82	0.82	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	1.23	1.46	1.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.51	0.55
Debt Equity Ratio (Total Liability / Networth)	0.66	0.64	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.67	0.75

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.18	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	4.39	2.84	2.05

### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.78	3.28	1.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.37	4.32	2.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.56	8.76	5.07

### SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.73	2.59	2.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.14	2.11	2.00
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.49	0.46
G-Score Ratio Debt (Debts / Equity Capital)		22.76	19.57	24.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.73	2.59	2.51

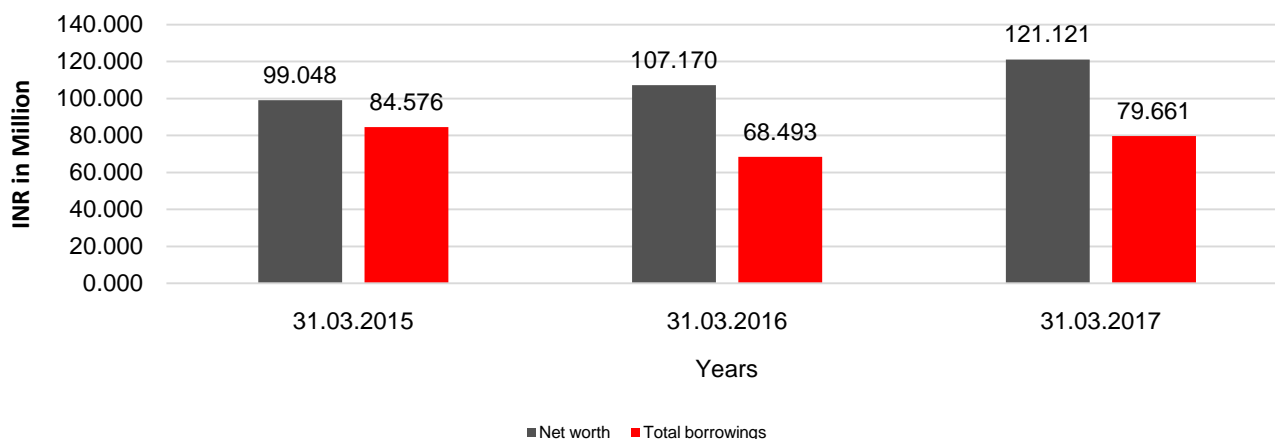
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are 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	3.500	3.500	3.500
Reserves & Surplus	95.548	103.670	117.621
<b>Net worth</b>	<b>99.048</b>	<b>107.170</b>	<b>121.121</b>
Long Term borrowings	42.984	37.874	42.111
Short Term borrowings	40.181	29.835	36.613
Current Maturities of Long term debt	1.411	0.784	0.937
<b>Total borrowings</b>	<b>84.576</b>	<b>68.493</b>	<b>79.661</b>
<b>Debt/Equity ratio</b>	<b>0.854</b>	<b>0.639</b>	<b>0.658</b>

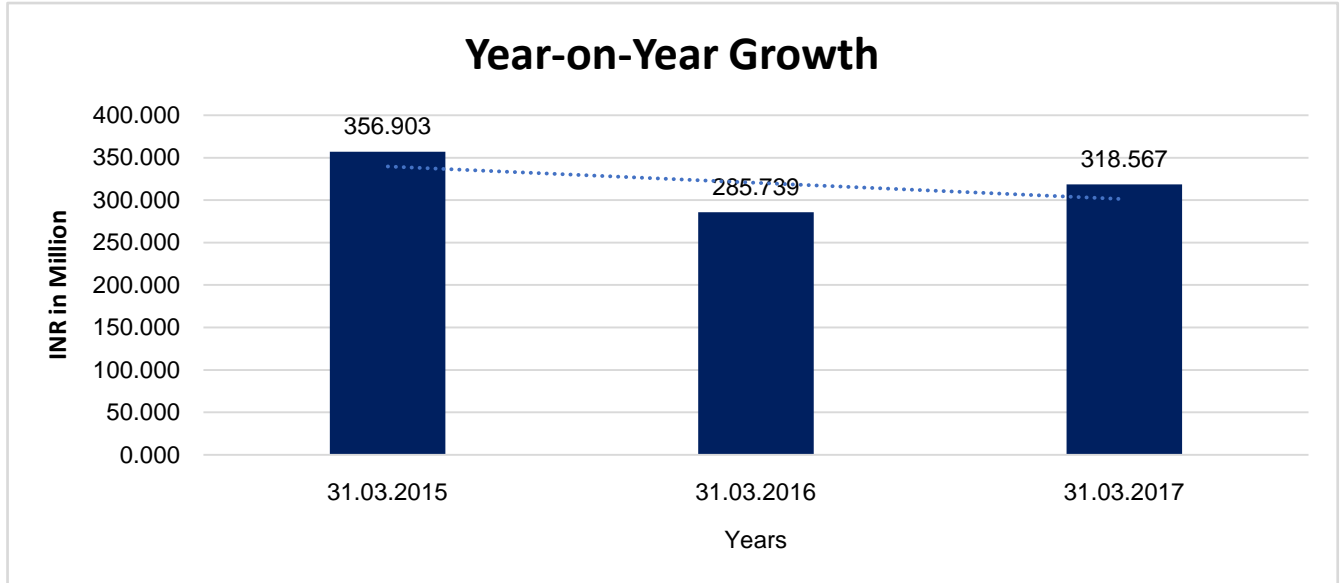
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

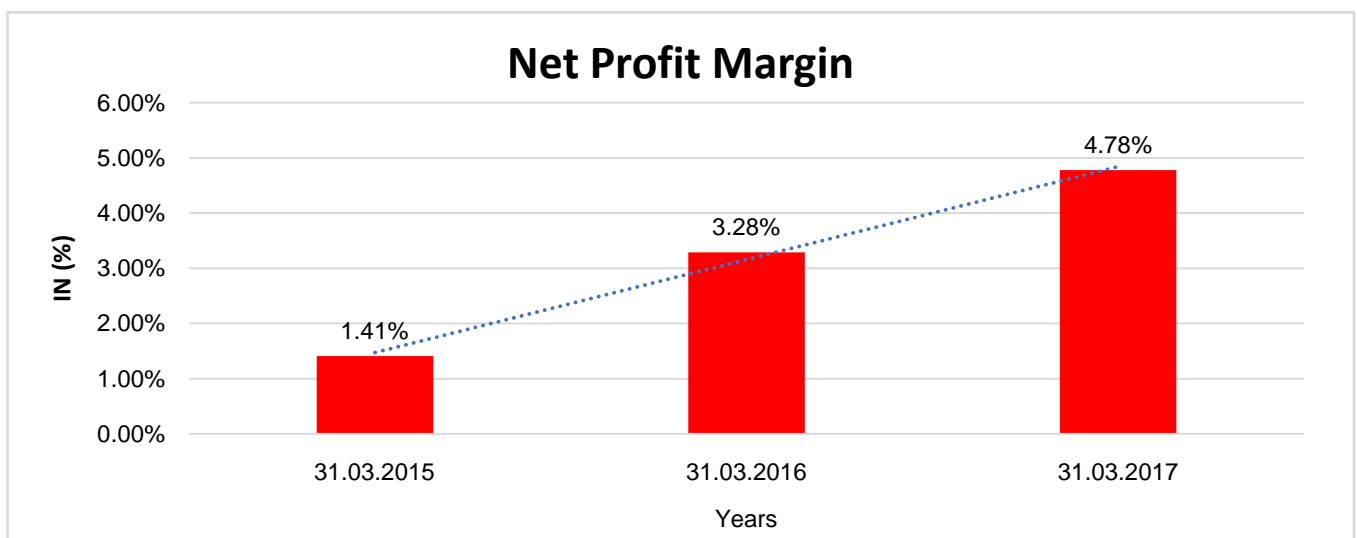
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	356.903	285.739	318.567
		<b>(19.939)</b>	<b>11.489</b>

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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	356.903	285.739	318.567
Profit	5.019	9.385	15.215
	<b>1.41%</b>	<b>3.28%</b>	<b>4.78%</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	No
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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

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Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loans and advances from related parties</b>		
Loans from Directors	11.924	12.875
Loans from Shareholders	29.195	24.541
<b>Total</b>	<b>41.119</b>	<b>37.416</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	G5021416 2	9010755 2	Bank of Baroda	31/07/199 5	27/07/2017	-	78000000. 0	Nandesari Branch, GIDC Industrial Estate, Nandesari , Vadodara – 391340, Gujarat, India
2	B74413063	9010905 6	BANK OF BAROD A	26/10/199 3	03/05/2013	-	58000000. 0	Nandesari Branch, GIDC Industrial Estate, Nandesari , Vadodara – 391340, Gujarat, India
3	Y10198238	9010854 6	BANK OF BAROD A	23/03/198 9	-	-	88500.0	Nandesari Branch, GIDC Industrial Estate, Nandesari , Vadodara – 391340, Gujarat, India

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4	Y10198136	9010844 4	BANK OF BAROD A	30/12/198 7	30/12/1987	-	55000.0	Nandesari Branch, GIDC Industrial Estate, Nandesari , Vadodara - 391340, Gujarat, India
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**FIXED ASSETS**

- Land
- Factory Building
- Office Premises
- Residential Guest House
- Plant and Machinery
- Furniture and fixtures
- Vehicle
- Office equipment
- Computers

**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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PUJ
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	KJL

**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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