

**GUJARAT COOPERATIVE MILK MARKETING FEDERATION LIMITED - 517707 MIRA** **PAGE**  
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**MIRA INFORM REPORT**

Report No. :	517707
Report Date :	29.06.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GUJARAT COOPERATIVE MILK MARKETING FEDERATION LIMITED
<b>Registered Office :</b>	Amul Dairy Road, P.O. Box No.10, Anand – 388 001, Gujarat
<b>Tel. No.:</b>	91-2692-258506, 258507, 258508, 258509
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Year of Establishment :</b>	1973
<b>Capital Investment / Paid-up Capital :</b>	Not Divulged
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACG7189H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Cooperative Society registered under the Cooperative Society's Act in the year 1973.
<b>Line of Business :</b>	Sole marketer of the original range of Amul Products including milk powder and butter. (From Indirect Source)
<b>No. of Employees :</b>	Information declined by the Management.

**RATING & COMMENTS**

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

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

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<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Gujarat Co-operative Milk Marketing Federation Limited was set up in 1973, is India's largest dairy product marketing organization. The products of its member unions are marketed and distributed under the "Amul" and "Sagar" brands. The federation is the largest exporter of dairy products in India.</p> <p>As per indirect sources we could find that, it has achieved Profit after tax (PAT) of INR 470.000 million on net sales of INR 270870.000 million for FY 2017.</p> <p>The rating takes into consideration dominant market position in the Indian dairy industry marked by a strong brand image along with diverse product portfolio and well-connected distribution network.</p> <p>This rating strength is partially offset by susceptibility to changes in government regulations as well as environmental conditions and exposure to risks related to volatility in global milk powder prices.</p> <p>Trade relations are fair. Business is active. Payments are reported to be regular.</p> <p>In view of established market position, the subject can be considered good for normal 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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**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	30.05.2017

Rating Agency Name	CRISIL
Rating	Short Term rating = A1+
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	30.05.2017

**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 29.06.2018

**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 DECLINED**

Management non-cooperative (Tel No.: 91-2692-258507/258508)  
Tel No.: 91-2692-258506 (Ringing)

**LOCATIONS**

Registered Office :	Amul Dairy Road, P.O. Box No.10, Anand – 388 001, Gujarat, India
Tel. No.:	91-2692-258506, 258507, 258508, 258509
Fax No.:	91-2692-240208/ 240185
E-Mail :	Corporate: <a href="mailto:gcmmf@amul.com">gcmmf@amul.com</a> Exports: <a href="mailto:exports@amul.com">exports@amul.com</a> Careers: <a href="mailto:careers@amul.com">careers@amul.com</a>

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	<b>Product Feedback:</b>  <b>Milk Powders:</b> <a href="mailto:milkpowders@amul.coop">milkpowders@amul.coop</a> <b>Amulya:</b> <a href="mailto:amulya@amul.coop">amulya@amul.coop</a> <b>Infant Milk Formula I and II:</b> <a href="mailto:babycare@amul.coop">babycare@amul.coop</a> <b>Amullite:</b> <a href="mailto:amullite@amul.coop">amullite@amul.coop</a> <b>Butter:</b> <a href="mailto:butter@amul.coop">butter@amul.coop</a> <b>Cheese Range:</b> <a href="mailto:cheese@amul.coop">cheese@amul.coop</a> <b>Ghee:</b> <a href="mailto:ghee@amul.coop">ghee@amul.coop</a> <b>Shrikhand:</b> <a href="mailto:shrikhand@amul.coop">shrikhand@amul.coop</a> <b>Indian Sweets:</b> <a href="mailto:mithaee@amul.coop">mithaee@amul.coop</a> <b>Ice creams:</b> <a href="mailto:icecream@amul.coop">icecream@amul.coop</a> <b>Milk:</b> <a href="mailto:milk@amul.coop">milk@amul.coop</a> <b>Nutramul:</b> <a href="mailto:nutramul@amul.coop">nutramul@amul.coop</a> <b>Chocolates:</b> <a href="mailto:chocolates@amul.coop">chocolates@amul.coop</a> <b>Paneer:</b> <a href="mailto:paneer@amul.coop">paneer@amul.coop</a> <b>Pizza:</b> <a href="mailto:pizza@amul.coop">pizza@amul.coop</a> <b>Beverage Range:</b> <a href="mailto:kool@amul.coop">kool@amul.coop</a> <b>Mastidahi:</b> <a href="mailto:mastidahi@amul.coop">mastidahi@amul.coop</a>
<b>Website :</b>	<a href="http://www.amul.com">http://www.amul.com</a>
<b>Zonal Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Delhi</li> <li>• Ahmedabad</li> <li>• Kolkata</li> <li>• Chennai</li> <li>• Mumbai</li> <li>• Guwahati</li> </ul>
<b>Overseas Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Dubai</li> </ul>

**DIRECTORS**

<b>Name :</b>	Mr. Jethabhai P. Patel
<b>Designation :</b>	Chairman
<b>Name :</b>	Mr. Ramsinhbhai P. Parmar
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Jethabhai P. Patel
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Ajitsinh R. Thakor

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<b>Designation :</b>	Director
<b>Name :</b>	Mr. Bhupendrasinh P. Solanki
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Govindbhai S. Ranpariya
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Sardarsinh K. Desa1
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Vipulbha M. Chaudhary
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Parthibhai G. Bhatol
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Manubhal A. Patel
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Mohanbhai R. Bharwad
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Moghabhai M. Desai
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Babuji U. Thakor
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Babuji U. Thakor
<b>Designation :</b>	Director
<b>Name :</b>	Mr. Babuji U. Thakor
<b>Designation :</b>	Director

**KEY EXECUTIVES**

<b>Name :</b>	Mr. K.R. Tomar
<b>Designation :</b>	General Manager in Finance
<b>Name :</b>	Mr. Kalpesh Rana
<b>Designation :</b>	Junior Executive – Accounts Department
<b>Name :</b>	Mr. Ajay Sheth
<b>Designation :</b>	Deputy Manager – Accounts and Finance

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Sole marketer of the original range of Amul Products including milk powder and butter. (From Indirect Source)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Milk</li> <li>• Milk Powder</li> <li>• Health Beverages</li> <li>• Ghee</li> <li>• Butter</li> <li>• Cheese</li> <li>• Pizza Cheese</li> <li>• Ice Cream</li> <li>• Paneer Chocolate</li> <li>• Traditional Indian Sweets</li> <li>• Edible Oils</li> <li>• Bread Spreads</li> <li>• Mithaee</li> <li>• Infant Milk</li> <li>• Sweetened condensed Milk</li> <li>• Curd Products</li> <li>• Chocolate and Confectionery Brown Beverage</li> </ul>
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• AMUL</li> <li>• SAGAR</li> </ul>
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
<b>Customers :</b>	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
<b>No. of Employees :</b>	Information declined by the Management.	
<b>Bankers :</b>	Banker Name	State Bank of India, Anand, Gujarat, India
	Branch Address	--
	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"> <li>• State Bank of Saurashtra, Anand, Gujarat, India</li> <li>• Bank of Baroda</li> </ul>	

<b>Auditors :</b>	Not Divulged
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Divulged

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**CAPITAL STRUCTURE**

NOT DIVULGED

**FINANCIAL DATA**

Particulars	31.03.2017	31.03.2016	31.03.2015
Net Sales	270870.000 million	229710.000 million	207330.000 million
Profit/(Loss) After Tax	470.000 million	435.000 million	413.000 million

The above financial information has been taken from indirect source "CRISIL".

**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	No
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)	No
16]	No. of employees	No
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes

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21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	No
25]	Last accounts filed at ROC, if applicable	No
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	No
31]	External Agency Rating, if available	Yes
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

**WEBSITE DETAILS:**

**PROFILE**

**The Birth of Amul**

- It all began when milk became a symbol of protest
- Founded in 1946 to stop the exploitation by middlemen
- Inspired by the freedom movement

The seeds of this unusual saga were sown more than 65 years back in Anand, a small town in the state of Gujarat in western India. The exploitative trade practices followed by the local trade cartel triggered off the cooperative movement. Angered by unfair and manipulative practices followed by the trade, the farmers of the district approached the great Indian patriot Sardar Vallabhbhai Patel for a solution. He advised them to get rid of middlemen and form their own co-operative, which would have procurement, processing and marketing under their control.

In 1946, the farmers of this area went on a milk strike refusing to be cowed down by the cartel. Under the inspiration of Sardar Patel, and the guidance of leaders like Morarji Desai and Tribhuvandas Patel, they formed their own cooperative in 1946.

This co-operative, the Kaira District Co-operative Milk Producers Union Limited began with just two village dairy co-operative societies and 247 litres of milk and is today better known as Amul Dairy. Amul grew from strength to strength thanks to the inspired leadership of Tribhuvandas Patel, the founder Chairman and the committed professionalism of Dr Verghese Kurien, who was entrusted the task of running the dairy from 1950.

The then Prime Minister of India, Lal Bahadur Shastri decided that the same approach should become the basis of a National Dairy Development policy. He understood that the success of Amul could be attributed to four important factors. The farmers owned the dairy, their elected representatives managed the village societies and

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the district union, they employed professionals to operate the dairy and manage its business. Most importantly, the co-operatives were sensitive to the needs of farmers and responsive to their demands.

At his instance in 1965 the National Dairy Development Board was set up with the basic objective of replicating the Amul model. Dr. Kurien was chosen to head the institution as its Chairman and asked to replicate this model throughout the country.

**The Amul Model**

The Amul Model of dairy development is a three-tiered structure with the dairy cooperative societies at the village level federated under a milk union at the district level and a federation of member unions at the state level.

- Establishment of a direct linkage between milk producers and consumers by eliminating middlemen
- Milk Producers (farmers) control procurement, processing and marketing
- Professional management

**ORGANISATION**

**Subject** is India's largest food product marketing organisation with annual turnover (2013-14) **US\$ 3.0 billion. Its daily milk procurement is approximately 13.18 million lit per day from 17,025 village milk cooperative societies, 17 member unions covering 31 districts, and 3.23 million milk producer members.**

It is the Apex organisation of the Dairy Cooperatives of Gujarat, popularly known as '**AMUL**', which aims to provide remunerative returns to the farmers and also serve the interest of consumers by providing quality products which are good value for money. Its success has not only been emulated in India but serves as a model for rest of the World. It is exclusive marketing organisation of '**Amul**' and '**Sagar**' branded products. It operates through 53 Sales Offices and has a dealer network of 10000 dealers and 10 lakh retailers, one of the largest such networks in India. Its product range comprises milk, milk powder, health beverages, ghee, butter, cheese, Pizza cheese, Ice-cream, Paneer, chocolates, and traditional Indian sweets, etc.

Subject is India's largest exporter of Dairy Products. It has been accorded a "Trading House" status. Many of their products are available in USA, Gulf Countries, Singapore, The Philippines, Japan, China and Australia. Subject has received the APEDA Award from Government of India for Excellence in Dairy Product Exports for the last 13 years. For the year 2009-10, subject has been awarded "**Golden Trophy**" for its outstanding export performance and contribution in dairy products sector by APEDA. In 2013-14, subject took giant strides in expanding its presence in International markets. Amul's presence on Global Dairy Trade (GDT) platform in which only the top six dairy players of the world sell their products, has earned respect and recognition across the world. By selling milk powders on GDT, subject could not only realize better prices as per market demand but it also firmly established Amul in the league of top dairy players in world trade.

For its consistent adherence to quality, customer focus and dependability, subject has received numerous awards and accolades over the years. It received the Rajiv Gandhi National Quality Award in 1999 in Best of All Category. In 2002 subject bagged India's Most Respected Company Award instituted by Business World. In 2003, it was awarded the 'The IMC Ramkrishna Bajaj National Quality Award – 2003' for adopting noteworthy quality management practices for logistics and procurement. SUBJECT is the first and only Indian organisation to win topmost International Dairy Federation Marketing Award for probiotic ice cream launch in 2007. For the innovations, subject has received AIMA-RK Swamy High Performance brand award 2013 and CNN-IBN Innovating for better tomorrow award in 2014. For the tree plantation activity subject has received seven consecutive Good Green Governance award from Srishti during 2007 to 2013.

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The Amul brand is not only a product, but also a movement. It is in one way, the representation of the economic freedom of farmers. It has given farmers the courage to dream.

**AN OVERVIEW**

Year of Establishment	1973
Members	17 District Cooperative Milk Producers' Unions
No. of Producer Members	3.37 Million
No. of Village Societies	18,536
Total Milk handling capacity per day	24.000 Million litres per day
Milk Collection (Total - 2013-14)	5.42 billion litres
Milk collection (Daily Average 2013-14)	14.850 million litres
Cattlefeed manufacturing Capacity	6340 Mts. per day
Sales Turnover -(2013-14)	INR 207330.000 million (US \$ 3.0 Billion)

**MEMBER UNIONS**

1. Kaira District Cooperative Milk Producers' Union Limited, Anand
2. Mehsana District Cooperative Milk Producers' Union Limited, Mehsana
3. Sabarkantha District Cooperative Milk Producers' Union Limited, Himatnagar
4. Banaskantha District Cooperative Milk Producers' Union Limited, Palanpur
5. Surat District Cooperative Milk Producers' Union Limited, Surat
6. Baroda District Cooperative Milk Producers' Union Limited, Vadodara
7. Panchmahal District Cooperative Milk Producers' Union Limited, Godhra
8. Valsad District Cooperative Milk Producers' Union Limited, Valsad
9. Bharuch District Cooperative Milk Producers' Union Limited, Bharuch
10. Ahmedabad District Cooperative Milk Producers' Union Limited, Ahmedabad
11. Rajkot District Cooperative Milk Producers' Union Limited, Rajkot
12. Gandhinagar District Cooperative Milk Producers' Union Limited, Gandhinagar
13. Surendranagar District Cooperative Milk Producers' Union Limited, Surendranagar
14. Amreli District Cooperative Milk Producers Union Limited, Amreli
15. Bhavnagar District Cooperative Milk Producers Union Limited, Bhavnagar
16. Kutch District Cooperative Milk Producers' Union Limited, Anjar
17. Junagadh District Cooperative Milk Producers' Union Limited, Junagadh

Sales Turnover	INR (million)	US\$ (in million)
1994-95	11140	355
1995-96	13790	400

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1996-97	15540	450
1997-98	18840	455
1998-99	22192	493
1999-00	22185	493
2000-01	22588	500
2001-02	23365	500
2002-03	27457	575
2003-04	28941	616
2004-05	29225	672
2005-06	37736	850
2006-07	42778	1050
2007-08	52554	1325
2008-09	67113	1504
2009-10	80053	1700
2010-11	97742	2172
2011-12	116680	2500
2012-13	137350	2540
2013-14	181434	3024
2014-15	207330	3410

**AWARDS**

Forbes India Leadership Awards 2015
Development Leadership Award 2015
Subject received Bronze Trophy at the Indian Marketing Awards – 2014
Subject – Finalist in World Beverage Innovation Awards - 2014
Subject received APEDA Awards for 16 years continuously
Amul wins World Dairy Innovation Awards - 2014
Amul receives Srishti Good Green Governance award for the year 2013
SUBJECT Receives Prestigious CNN-IBN Innovating for a Better Tomorrow Award
Amul wins AIMA High Performance Brand Award-2013 for brand Amul
Shri R S Sodhi, MD-GCMMF, receives prestigious QIMPRO GOLD STANDARD Quality Award 2013
SUBJECT wins the SAP Award for Customer Excellence (SAPACE) 2013 under the category of "Best Run Award in Finance"
ET-Corporate Citizen Award of the Year 2010-11 to SUBJECT

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Amul receives Green Globe Foundation Award
Dr. V. Kurien honoured with Life Time Achievement Award
Subject receives Srishti's G-Cube Award - 2010
Amul Bags International Dairy Federation Award
Amul Bags Srishti G-cube Award For Good Green Governance - 2009
Amul Pro-Biotic Ice-cream Gets No. 1 Award At World Dairy Summit
Ramkrishna Bajaj National Quality Award - 2003
Qimpro Gold Standard Award - 2003
Amul - The Taste Of India (GCMMF) Receives International CIO 100 Award For Resourcefulness
Rajiv Gandhi National Quality Award - 1999

**VIDYA AWARDS**

Amul Vidya Shree Award
Amul Vidya Bhushan Award

**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 :**

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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	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	RKI

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**SCORE FACTORS**

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