

MIRA INFORM REPORT

Report No. :	520176
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	ROYAL CASTOR PRODUCTS LIMITED (w.e.f. 28.08.2000)
Formerly Known As :	ROYAL CASTOR PRODUCTS PRIVATE LIMITED
Registered Office :	At. Khalli, Mehsana Sidhpur Highway, Taluka Siddhpur, District: Patan – 384151, Gujarat
Tel. No.:	91-2767-222905
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	22.08.1994
CIN No.: [Company Identification No.]	U74999GJ1994PLC022829
Capital Investment / Paid-up Capital :	INR 73.366 Million
IEC No.: [Import-Export Code No.]	0895008866
PAN No.: [Permanent Account No.]	AABCR3051J
GSTN : [Goods & Service Tax Registration No.]	24AABCR3051J1ZM
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturer and Exporter of Organic and Inorganic chemicals, oleo chemicals, their bye-products etc. from castor oil and other chemicals for the purpose of making raw materials for lubricants etc. (Registered Activity and also confirmed by Management)
No. of Employees :	130 (Approximately)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 3300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as a manufacturer and exporter of organic and inorganic chemicals, oleo chemicals, their by-products etc. from castor oil and other chemicals for the purpose of making raw materials for lubricants etc.</p> <p>For the financial year 2017, the company has reported a marginal dip in its revenue but has maintained 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 continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>Further, as per available provisional financials of March 2018, the company has achieved decent growth in its revenue as compared to previous year along with fair profit margin during the year.</p> <p>However, these rating strengths gets partially offset by climatic risks associated with procurement of indigenous oilseeds and consequently castor seed oil and vulnerability of profitability margins to castor oil price.</p> <p>Payment seems to be regular.</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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	CRISIL
Rating	Long Term Rating=BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	07.11.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating=A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	07.11.2017

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 20.07.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 PARTED BY

Name :	Mr. Baldi
Designation :	Senior Accountant
Contact No.:	91-2767-222905
Date :	16.07.2018

LOCATIONS

Registered Office/ Factory :	At. Khalli, Mehsana Sidhpur Highway, Taluka Siddhpur, District: Patan – 384151, Gujarat, India
Tel. No.:	91-2767-222905/ 222906/ 282019
Mobile No.:	91-7053128206 (Mr. Prashant Kavari)
Fax No.:	91-2767-221833
E-Mail :	snb@royalcastor.in
Website :	http://www.royalcastor.in
Area :	28000 Sq. Ft.
Location :	Owned
Locality :	Industrial
Corporate/ Admin Office :	101, Ketan Apartment, 233, R. B. Mehta Marg, Ghatkopar, Mumbai – 400077, Maharashtra, India
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Haresh Somalal Vyas
Designation :	Managing Director
Address :	23, Sindhu Baug A, Tilak Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	05.11.1955
Qualification :	B. Com
Date of Appointment :	03.09.2017
DIN No.:	00181054
Other Directorship :	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 5

CIN/FCRN	Company Name	Begin Date	End Date
U23209MH1990PTC058784	STANDARD PETROLEUMS PRIVATE LIMITED	16/03/1998	-
U23201MH1990PTC059257	TARAPUR GREASE INDUSTRIES PRIVATE LIMITED	05/02/1992	-
U67120MH1996PTC100281	JANUS CONSOLIDATED FINANCE PRIVATE LIMITED	20/01/2001	-
U85199MH1999PTC121686	ASTRUM HEALTHCARE PRIVATE LIMITED	30/09/2017	-
U72900MH2000PTC128984	LOGIS LUBENET SOLUTIONS PRIVATE LIMITED	02/12/2002	-
U24110MH2002PLC134562	SKY BIO-PHARMA (INDIA) LIMITED	15/01/2002	-
U24100MH2007PTC172193	KUSUMOTO CHEMICALS (INDIA) PRIVATE LIMITED	09/07/2007	-
U24200MH2002PTC137816	ROYAL OLEOCHEMI PRIVATE LIMITED	08/11/2002	-
U23201MH2007PTC174642	STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED	01/10/2007	-
U65191MH2007PTC174641	STANDARD OILS & GREASES PRIVATE LIMITED	05/10/2007	-

Name : Mr. Mohanbhai Mafatlal Patel
Designation : Managing Director
Address : Dipak Pipe Factory, Bindu Sarovar, Sidhpur - 384151, Gujarat, India
Date of Birth/Age : 05.04.1939
Qualification : BE (Civil)
Date of Appointment : 01.09.2000
PAN No.: ACDPP6882G
DIN No.: 00800719

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24200MH2002PTC137816	ROYAL OLEOCHEMI PRIVATE LIMITED	08/11/2002	-

Name : Mr. Natvarbhai Jethalal Patel
Designation : Director
Address : 10, Virnagar Society, S.T. Workshop Road, Mehsana – 384002, Gujarat, India
Date of Birth/Age : 01.06.1951
Qualification : BA
Date of Appointment : 12.09.1994
DIN No.: 00169890

Name : Mr. Vinod Somalal Vyas
Designation : Director
Address : 903, Nandadevi Neelkanth Valley, 7th Rajawadi Road, Ghatkopar (East) Mumbai – 400077, Maharashtra, India
Date of Birth/Age : 15.03.1951
Qualification : BSC
Date of Appointment : 15.12.1995
DIN No.: 00176206

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U23209MH1990PTC058784	STANDARD PETROLEUMS PRIVATE LIMITED	01/11/1990	-
U23201MH1990PTC059257	TARAPUR GREASE INDUSTRIES PRIVATE LIMITED	01/08/1998	-
U67120MH1996PTC100281	JANUS CONSOLIDATED FINANCE PRIVATE LIMITED	31/03/1999	-
U85199MH1999PTC121686	ASTRUM HEALTHCARE PRIVATE LIMITED	31/08/2001	-
U24110MH2002PLC134562	SKY BIO-PHARMA (INDIA) LIMITED	15/01/2002	-
L23209WB1921PLC004357	TIDE WATER OIL CO INDIA LTD	28/09/2016	-
U40107MH2007PTC176232	STANDARD GREEN BIO-ENERGY PRIVATE LIMITED	27/11/2007	-
U23201MH2002PTC138029	UNITED ADDITIVES PRIVATE LIMITED	28/11/2002	-
U23201MH2007PTC174642	STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED	01/10/2007	-
U23201MH2007PTC174638	STANDARD GREASES PRIVATE LIMITED	01/10/2007	-
U65191MH2007PTC174641	STANDARD OILS & GREASES PRIVATE LIMITED	01/10/2007	-

Name :	Mr. Durgesh Sanjivrao Chandavarkar
Designation :	Director
Address :	502, Seanymp, Green Field, Estate A.B. Nair Road, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	07.02.1942
Qualification :	B.Com
Date of Appointment :	15.12.1995
DIN No.:	00176277

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U23209MH1990PTC058784	STANDARD PETROLEUMS PRIVATE LIMITED	17/02/1993	-
U23201MH1990PTC059257	TARAPUR GREASE INDUSTRIES PRIVATE LIMITED	17/02/1993	-
U67120MH1996PTC100281	JANUS CONSOLIDATED FINANCE PRIVATE LIMITED	31/03/1999	-
U85199MH1999PTC121686	ASTRUM HEALTHCARE PRIVATE LIMITED	31/08/2001	-
U24110MH2002PLC134562	SKY BIO-PHARMA (INDIA) LIMITED	15/01/2002	-
L23209WB1921PLC004357	TIDE WATER OIL CO INDIA LTD	26/07/2017	-
U40107MH2007PTC176232	STANDARD GREEN BIO-ENERGY PRIVATE LIMITED	27/11/2007	-
U23201MH2002PTC138029	UNITED ADDITIVES PRIVATE LIMITED	28/11/2002	-
U23201MH2007PTC174642	STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED	01/10/2007	-
U65191MH2007PTC174641	STANDARD OILS & GREASES PRIVATE LIMITED	01/10/2007	-

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 7

Name :	Ila Haresh Vyas		
Designation :	Director		
Address :	23, Sindhu Baug A, Tilak Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India		
Date of Appointment :	07.03.2016		
DIN No.:	00486054		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U23201MH2007PTC174638	STANDARD GREASES PRIVATE LIMITED	24/09/2016	-
Name :	Mr. Ambalal Jorabhai Patel		
Designation :	Director		
Address :	A-105, Tulshi Banglows, Radhanpur Road, Mehsana – 394002, Gujarat, India		
Date of Appointment :	27.03.2015		
DIN No.:	02137336		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U15490GJ2008PTC053865	AMIT POMEQ-TECH PRIVATE LIMITED	21/06/2011	-
Name :	Mr. Kirankumar Mohanbhai Patel		
Designation :	Director		
Address :	Kapildev Society, Bindu Sarovar Road, Siddhpur – 384151, Gujarat, India		
Date of Birth/Age :	09.11.1968		
Qualification :	BE (Civil)		
Date of Appointment :	29.09.2012		
PAN No.:	ACDPP6866C		
DIN No.:	03411098		
Name :	Mr. Subhash Polara		
Designation :	Director		
Address :	37, Shyam Vihar-2, Radhanpur Road, Mehsana – 384002, Gujarat, India		
Date of Birth/Age :	21.07.1973		
Qualification :	B. Tech (Chem. Oil Technology)		
Date of Appointment :	29.09.2012		
PAN No.:	ACEPP0541M		
DIN No.:	03411426		
Name :	Mr. Dilip Nathalal Trivedi		
Designation :	Director		
Address :	Flat No. 1305, 13th Floor, Nilgiri, Neelkanth Vihar, S.B. Kenwaram Road, Vidya Vihar (East), Ghatkopar, Mumbai – 400077, Maharashtra, India		
Date of Birth/Age :	15.11.1956		
Date of Appointment :	27.03.2015		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No.:	07131273
----------	----------

KEY EXECUTIVES

Name :	Mr. Patel Konark Piyushbhai
Designation :	Company Secretary
Address :	7, Manmohan Park, Near Bhagyalaxmi Society, Visnagar Road, Unjha - 384170, Gujarat, India
Date of Appointment :	01.10.2016
PAN No.:	BQIPP1183L
Name :	Mr. Baldi
Designation :	Senior Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Tulsibhai M. Patel	86754
Jitendrakumar M. Patel	58190
Natvarbhai J. Patel	107343
Rekhaben L. Patel	67089
Kiranbhai M. Patel	237000
Bhagvatibhai M. Patel	91241
Kanubhai M. Patel	64405
Induben P. Patel	64405
Vanitaben K. Patel	231322
Shantaben J. Patel	107342
Nitaben N. Patel	53671
Kokilaben N. Patel	107342
Hiten T. Engineer	82020
Lilaben J. Patel	21619
Jiten T. Engineer	60434

Equity Share Break up (Percentage of Total Equity)

As on 29.07.2017

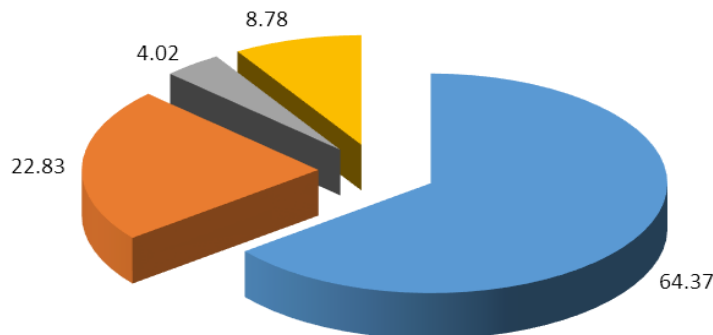
Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	64.37
Promoters (Body corporate)	22.83
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	4.02
Public/Other than promoters [Individual/Hindu Undivided Family-Foreign national (other than	8.78

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NRI)]	
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturer and Exporter of Organic and Inorganic chemicals, oleo chemicals, their bye-products etc. from castor oil and other chemicals for the purpose of making raw materials for lubricants etc. (Registered Activity and also confirmed by Management)	
Products/ Services :	Item Code No.	Product/ Services Description
	15153010	Castor, Chemipearl and Other Oil
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • United States of America • United Kingdom • Japan
Imports :		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 10

Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Japan • Thailand • Germany
Terms :	
Selling :	Advance Payment, L/C, Cheque, Credit (90 Days), and Others (NEFT)
Purchasing :	Advance Payment, L/C, Cheque, Credit (90 Days), and Others (NEFT)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • N.K. Proteins • Shivam Castrol Products Private Limited • Gokul Refoils 		
Customers :	Manufacturers <ul style="list-style-type: none"> • Castrol India • Hindustan Petroleum • J.R. Speciality Private Limited 		
No. of Employees :	130 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	Bearing-City, Survey No.318/120, Paiki 325-326, Taluka: Sidhpur, Patan – 384151, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-2767-226022 (Continuously Ringing)	
	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 Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 11

	Long-term Borrowings		
	Term Loan from Kotak Bank	10.833	20.833
	(Against First charge over the wind mill project situated at Moti Sindholi, Tauka: Adbasa and At Bhambhdai, Taluka: Mandvi)		
	(Above term loan is repayable by 60 monthly installments of INR 0.833 Million commencing from May, 2015).		
	Short-term borrowings		
	E.P.C. Limit from State Bank of India	43.441	59.935
	(Against first charge by way of hypothecation of stock and book debts)		
	Cash Credit with State Bank of India	0.000	149.154
	(Against 1st charge by way of hypothecation of stock and book debts)		
	Total	54.274	229.922

Auditors : (As on 31.03.2018)	
Name :	Anisha Shah and Company Chartered Accountants
M.No.:	155983
Auditors : (As on 31.03.2017)	
Name :	Virendra Chinubhai and Company Chartered Accountants
Address :	1,2,3, First Floor, Vyapar Bhavan, Station Road, At Visnagar, District: Mehsana, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAOFV2597D
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Standard Greases and Specialities Private Limited (Silvassa/Tarapur) • Kusumoto Chemicals India Private Limited • Kiran Enterprises • Navin Enterprises

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 12

	• Deepak Pipe Factory
Other related party :	Subhashbhai Polara HUF

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7336600	Equity Shares	INR 10/- each	INR 73.366 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	73.366	73.366	73.366
(b) Reserves & Surplus	1089.844	973.083	763.546
(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)	1163.210	1046.449	836.912
(3) Non-Current Liabilities			
(a) Long-term borrowings	144.451	125.955	113.497
(b) Deferred tax liabilities (Net)	64.114	60.536	56.760
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	208.565	186.491	170.257
(4) Current Liabilities			
(a) Short term borrowings	43.441	209.089	127.365
(b) Trade payables	278.914	168.536	226.716
(c) Other current liabilities	195.326	161.131	84.314
(d) Short-term provisions	10.995	7.161	13.720
Total Current Liabilities (4)	528.676	545.917	452.115
TOTAL	1900.451	1778.857	1459.284
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	484.110	484.106	497.563
(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	0.000	0.000	0.605
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	24.443	18.719	32.459
Total Non-Current Assets	508.553	502.825	530.627

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 14

(2) Current assets			
(a) Current investments	18.883	0.496	99.504
(b) Inventories	568.190	731.456	445.479
(c) Trade receivables	598.729	338.381	217.778
(d) Cash and cash equivalents	8.930	8.807	8.806
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	197.166	196.892	157.090
Total Current Assets	1391.898	1276.032	928.657
TOTAL	1900.451	1778.857	1459.284

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Income	3638.568	2831.886	2851.333
	Other Income	21.862	13.541	11.342
	TOTAL	3660.430	2845.427	2862.675
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	3068.622	2243.093	2244.431
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.828)	(30.996)	(30.838)
	Employees benefits expense	44.197	35.191	31.669
	CSR Expenditure	0.000	0.000	2.815
	Other expenses	208.776	205.630	215.686
	TOTAL	3316.767	2452.918	2463.763
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	343.663	392.509	398.912
Less	FINANCIAL EXPENSES	43.034	45.803	38.135
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	300.629	346.706	360.777
Less/ Add	DEPRECIATION/ AMORTISATION	43.432	43.893	43.148
	PROFIT/ (LOSS) BEFORE TAX	257.197	302.813	317.629
Less	TAX	104.949	88.775	109.004
	PROFIT/ (LOSS) AFTER TAX	152.248	214.038	208.625

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 15

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	1484.371	1431.971
TOTAL EARNINGS		0.000	1484.371	1431.971
IMPORTS				
Raw Materials		0.000	762.339	873.894
TOTAL IMPORTS		0.000	762.339	873.894
Earnings / (Loss) Per Share (INR)		20.75	29.17	28.44

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	10.000	10.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	(56.018)	363.325
Net cash flow from operating activity	NA	(128.483)	272.710

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.06	43.61	27.88
Account Receivables Turnover (Income / Sundry Debtors)	6.08	8.37	13.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.18	27.42	36.87
Inventory Turnover (Operating Income / Inventories)	0.60	0.54	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	0.81	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.38	0.39

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 16

Debt Equity Ratio (Total Liability / Networth)	0.17	0.33	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.52	0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.46	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	7.99	8.57	10.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.18	7.56	7.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.01	12.03	14.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.09	20.45	24.93

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.63	2.34	2.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.56	1.00	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.59	0.57
G-Score Ratio Debt (Debts / Equity Capital)		2.70	4.70	3.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.63	2.34	2.05

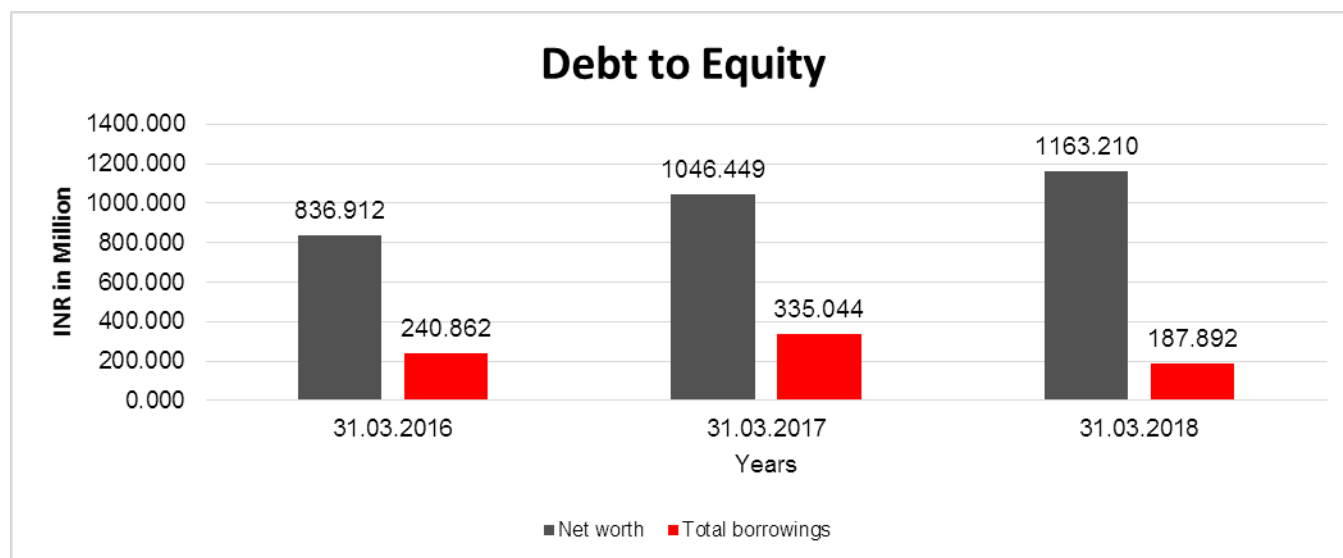
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

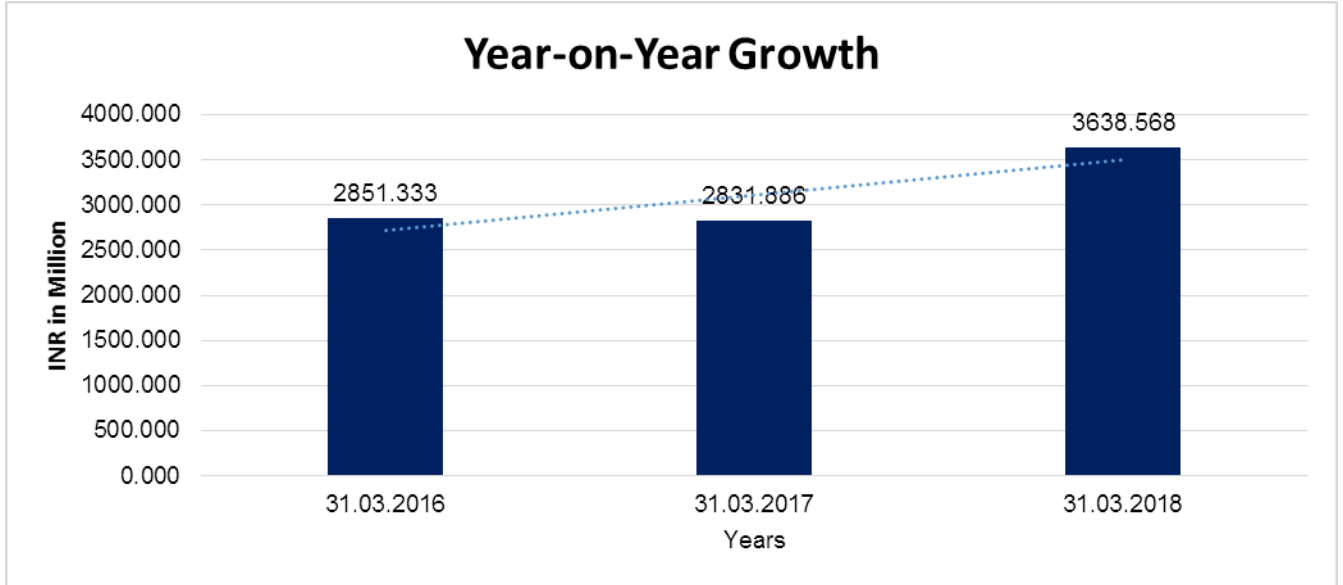
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	73.366	73.366	73.366
Reserves & Surplus	763.546	973.083	1089.844
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	836.912	1046.449	1163.210
long-term borrowings	113.497	125.955	144.451
Short term borrowings	127.365	209.089	43.441
Total borrowings	240.862	335.044	187.892
Debt/Equity ratio	0.288	0.320	0.162



YEAR-ON-YEAR GROWTH

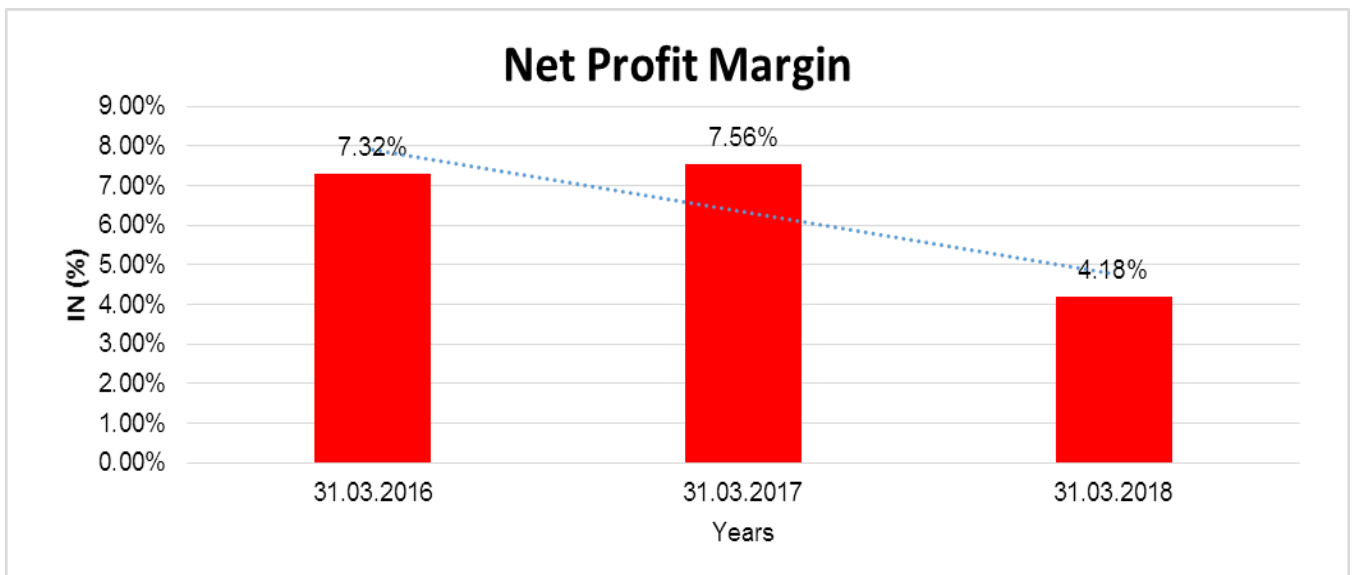
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2851.333	2831.886	3638.568
		(0.682)	28.486

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2851.333	2831.886	3638.568
Profit/(Loss)	208.625	214.038	152.248
	7.32%	7.56%	4.18%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	Yes
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	Yes
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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
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

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deposits from Shareholders and directors' relatives	55.986	44.644
Deposit from Directors	77.632	60.478
Total	133.618	105.122

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C651633 96	105928 87	KOTAK MAHINDRA BANK LIMITED	03/09/20 15	-	-	50000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
2	C527973 05	105676 99	KOTAK MAHINDRA BANK LIMITED	15/04/20 15	-	-	50000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
3	A517426 41	101318 97	STATE BANK OF INDIA	14/11/20 08	-	-	423300000.0	SIDHPUR BRANCH OPP. RAILWAY STATION SIDHPUR GUJARAT 384151 INDIA
4	B136933 04	101318 98	STATE BANK OF INDIA	14/11/20 08	18/05/2011	-	700000000.0	SIDHPUR BRANCH OPP.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROYAL CASTOR PRODUCTS LIMITED - 520176

PAGE NO. : 21

								RAILWAY STATION SIDHPUR GUJARAT 384151 INDIA
5	A416610 18	100196 80	STATE BANK OF INDIA	01/09/20 06	25/06/2008	-	255400000.0	OPP. RAILWAY STATION SIDHPUR GUJRAT 384151 INDIA
6	Y101921 10	901024 18	STATE BANK OF INDIA	25/11/20 04	-	-	150000000.0	SIDHPUR BRANCH ;SIDHPUR GUJARAT INDIA
7	Y101878 55	900981 63	GUJRAT STATE FINANCIAL CORPORATI ON	25/05/19 95	20/12/1997	-	15000000.0	BUILDING ; ASHRAM ROAD AHMEDABAD GUJARAT INDIA
8	C535778 62	105679 12	KOTAK MAHINDRA BANK LIMITED	15/04/20 15	-	13/05/2 015	50000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHT RA 400051 INDIA
9	A948804 65	900983 10	DENA BANK	20/12/19 95	10/05/1997	15/09/2 010	5800000.0	HIGHWAY ROAD BRANCH MAHESANA GUJARAT INDIA
10	A948811 09	900987 35	DENA BANK	12/12/19 97	08/03/2000	15/09/2 010	37000000.0	SIDHPUR BRANCH ; SIDHPUR SIDHPUR GUJARAT INDIA

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Foreign bills discounted	0.000	117.886
Corporate Guarantee (UGVCL)	0.000	5.500

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furnitures and Fittings
- Office Equipment
- Vehicles
- 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 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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VIVR
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.