

VERTELLUS SPECIALTY MATERIALS (INDIA) PRIVATE LIMITED - 520601 MIRA PAGE NO. :

MIRA INFORM REPORT

Report No. :	520601
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	VERTELLUS SPECIALTY MATERIALS (INDIA) PRIVATE LIMITED (w.e.f. 08.02.2011)
Formerly Known As :	VAPI PRODUCTS PRIVATE LIMITED
Registered Office :	Plot No.287/1 and 2-A, GIDC., Phase-II, Vapi – 396195, Gujarat
Tel. No.:	91-260-2400331/ 2452241/ 2432541
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.2009
CIN No.: [Company Identification No.]	U24230GJ2009PTC058904
Capital Investment / Paid-up Capital :	INR 176.582 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCV1626P
GSTN : [Goods & Service Tax Registration No.]	24AADCV1626P1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products. (Registered Activity) Manufacturer, processor, seller, exporter and distributor of all kinds of pharmaceutical chemicals, industrial chemicals including petroleum and its by-products, dyes and intermediates and other chemicals. (As per Memorandum of Association)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Vertellus Specialties, Mauritius" incorporated in the year 2009 and it is engaged as manufacturer, processor, seller, exporter and distributor of all kinds of pharmaceutical chemicals, industrial chemicals including petroleum and its by-products, dyes and intermediates and other chemicals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by robust capital structure and its strong debt protection measures.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team along with strong financial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by it's the susceptibility of VSMPL's margins to change in input costs given moderate scale of operations and high customer concentration in its revenue profile.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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.

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=BB+
Rating Explanation	Moderate risk of default.
Date	03.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	03.07.2018

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

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Mobile No.: 91-9227989080)

(Tel. No.: 91-260-2452241/ 2400331 – Continuously Ringing)

LOCATIONS

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Tel. No.:	91-260-2400331/ 2452241/ 2432541
Fax No.:	91-260-2432541
E-Mail :	tkhan@vertellus.com
Website :	www.vertellus.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Mihir Rameshchandra Patel
Designation :	Whole-time Director
Address :	48, Guruprasad Society, Diwalipura Road, Vadodara – 390015, Gujarat, India
Date of Birth/Age :	18.11.1962
Qualification :	BE. Chemical
Date of Appointment :	17.11.2011
PAN No.:	ABTPP3755H
DIN No.:	00073033
Name :	Anne Marie Frye
Designation :	Director
Address :	11229 Maze Road, Indianapolis In46259 Us
Date of Birth/Age :	19.09.1966
Qualification :	Juris doctor from Indiana University School of Law in 1992 and a bachelor of arts, summa cum laude, in history in 1989 from Ball State University.
Date of Appointment :	22.09.2015
DIN No.:	03319821
Name :	Philip Ray Gillespie
Designation :	Director
Address :	87, Tower Mountain Dr, Bernardsville, New Jersey NJ 07924 US
Date of Birth/Age :	06.04.1964
Qualification :	BA from the University of North Carolina at Chapel Hill and an MBA from the Darden School of Business, University of Virginia
Date of Appointment :	30.05.2016
DIN No.:	07511966
Name :	Kulumani Srinivasan Shivanand
Designation :	Additional Director
Address :	Flat No. 501, Plot No. 64, Breeze Park Society, Sector 14, Kopar Khairne, Navi Mumbai – 400709, Maharashtra, India
DIN No.:	08047948

KEY EXECUTIVES

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Name :	Tabassum Ruwabali Khan
Designation :	Company Secretary
Address :	4293, Madhupuri Society, Near Hindustan Furniture, Taluka: Umargam, Sarigam – 396155, Gujarat, India
Date of Appointment :	18.05.2015
PAN No.:	BXEPK5066N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

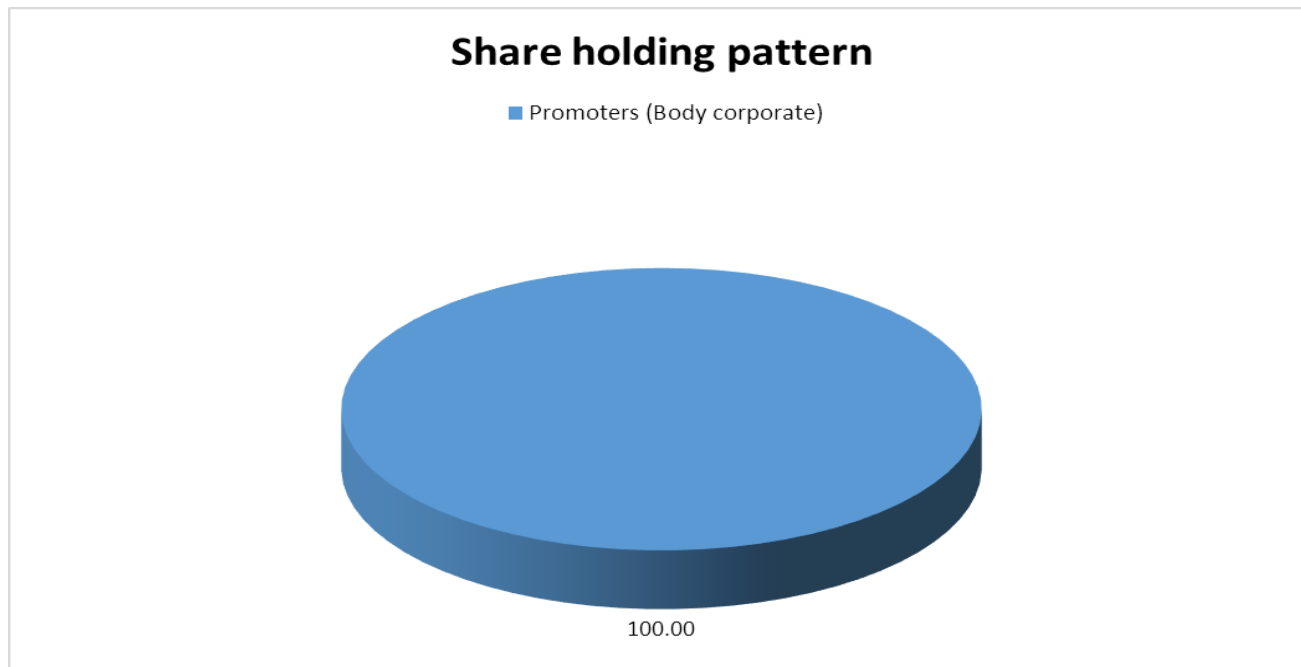
Names of Shareholders	No. of Shares
Vertellus Specialties Mauritius, Mauritius	17658229
Vertellus Specialties Holding UK Limited (Nominee of Vertellus Specialties Mauritius)	1
Total	17658230

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products. (Registered Activity) Manufacturer, processor, seller, exporter and distributor of all kinds of pharmaceutical chemicals, industrial chemicals including petroleum and its by-products, dyes and intermediates and other chemicals. (As per Memorandum of Association) 	
Products/ Services :	Item Code No.	Product/ Services Description
	38249090	Manufacturing of chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Specialised Commercial Branch, Vapi, GIDC Char Rasta, Vapi – 396195, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Working capital loans from banks	78.410	58.236
	Total	78.410	58.236

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Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Tower 3, 27th-32nd Floor, Indiabulls Finance Center, Elphinstone Mill Compound, Senapati Bapat Marg, Mumbai-400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFD2337G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Vertellus Specialties Mauritius
Intermediate holding company :	Vertellus Holdings LLC (w. e. f. 1st November, 2016) <ul style="list-style-type: none"> • Vertellus Foreign Holdings LLC (w. e. f. 1st November, 2016) • Vertellus Specialties Holdings Belgium NV • Vertellus Specialties Belgium NV (w. e. f. 1st November, 2016) • Vertellus Integrated Pyridines LLC (formerly known as Vertellus Agriculture and Nutrition Specialties LLC) • Vertellus Specialties INC (upto 31st October, 2016)
Ultimate holding company :	<ul style="list-style-type: none"> • VSI Holdings LLC (upto 31st October, 2016) • V Global Holdings LLC (w. e. f. 1st November, 2016)
Intermediate holding company :	<ul style="list-style-type: none"> • Vertellus Specialties INC (upto 31st October, 2016) • Vertellus Specialties Holdings Belgium NV
Fellow subsidiary companies :	Vertellus Specialties Ltd UK <ul style="list-style-type: none"> • Vertellus Performance Materials Inc. (upto 31st October, 2016) • Vertellus Health and Specialty Products LLC (upto 31st October, 2016) • Vertellus Performance Chemicals LLC (upto 31st October, 2016) • Vertellus LLC (w. e. f. 1st November 2016)

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17658230	Equity Shares	INR 10/- each	INR 176.582 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	176.582	176.582	176.582
(b) Reserves and Surplus	277.568	335.322	244.588
(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)	454.150	511.904	421.170
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	5.349	3.422	2.035
Total Non-current Liabilities (3)	5.349	3.422	2.035
(4) Current Liabilities			
(a) Short-term borrowings	78.410	58.236	77.410
(b) Trade payables	177.921	138.979	77.150
(c) Other current liabilities	9.259	10.951	14.804
(d) Short-term provisions	1.805	22.524	16.582
Total Current Liabilities (4)	267.395	230.690	185.946
TOTAL	726.894	746.016	609.151
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	291.707	209.323	220.196
(ii) Intangible Assets	1.106	1.360	27.928
(iii) Tangible assets capital work-in-progress	5.009	21.158	11.369
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.060
(c) Deferred tax assets (net)	0.000	3.548	1.697
(d) Long-term loans and advances	51.438	39.827	28.973
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	349.260	275.216	290.223

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(2) Current assets			
(a) Current investments	0.160	0.160	0.100
(b) Inventories	63.534	97.030	63.487
(c) Trade receivables	168.110	238.828	183.789
(d) Cash and bank balances	43.014	41.581	16.249
(e) Short-term loans and advances	101.483	83.249	53.946
(f) Other current assets	1.333	9.952	1.357
Total Current Assets	377.634	470.800	318.928
TOTAL	726.894	746.016	609.151

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
SALES			
Total Revenue from operations	735.588	864.852	615.494
Other Income	5.464	11.534	7.832
TOTAL	741.052	876.386	623.326
Less EXPENSES			
Cost of Materials Consumed	340.110	244.784	288.077
Purchases of Stock-in-Trade	128.911	197.945	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	43.952	(34.724)	11.065
Employee benefit expense	70.869	84.709	55.815
Other expenses	188.425	176.192	177.715
TOTAL	772.267	668.906	532.672
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(31.215)	207.480	90.654
Less FINANCIAL EXPENSES	3.495	11.423	6.366
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(34.710)	196.057	84.288
Less/ Add DEPRECIATION/ AMORTISATION	19.303	49.954	57.934
PROFIT/ (LOSS) BEFORE TAX	(54.013)	146.103	26.354
Less TAX	3.741	54.384	6.925
PROFIT/ (LOSS) AFTER TAX	(57.754)	91.719	19.429

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		465.785	715.807	0.000
TOTAL EARNINGS		465.785	715.807	0.000
IMPORTS				
Raw Materials		60.520	176.718	0.000
Capital Goods		0.349	2.850	0.000
TOTAL IMPORTS		60.869	179.568	0.000
Earnings / (Loss) Per Share (INR)		(3.27)	5.19	1.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Current Maturities of Long term debt	NA	NA	9.911
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	98.459	140.745	(21.570)
Net cash flow from operating activities	80.991	85.463	(32.888)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.42	100.79	108.99
Account Receivables Turnover (Income / Sundry Debtors)	4.38	3.62	3.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.46	114.58	97.75
Inventory Turnover (Operating Income / Inventories)	(0.49)	2.14	1.43
Asset Turnover (Operating Income / Net Fixed Assets)	(0.10)	0.89	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Debt Ratio	0.37	0.31	0.32

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.17	0.11	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.45	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.45	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	(8.93)	18.16	14.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Net Profit Margin [(PAT / Sales) * 100]	%	(7.85)	10.61	3.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.95)	12.29	3.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(12.72)	17.92	4.61

SOLVENCY RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Current Ratio (Current Assets / Current Liabilities)	1.41	2.04	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.17	1.62	1.37
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.69	0.69
G-Score Ratio Debt (Debts / Equity Capital)	0.44	0.33	0.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.41	2.04	1.72

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

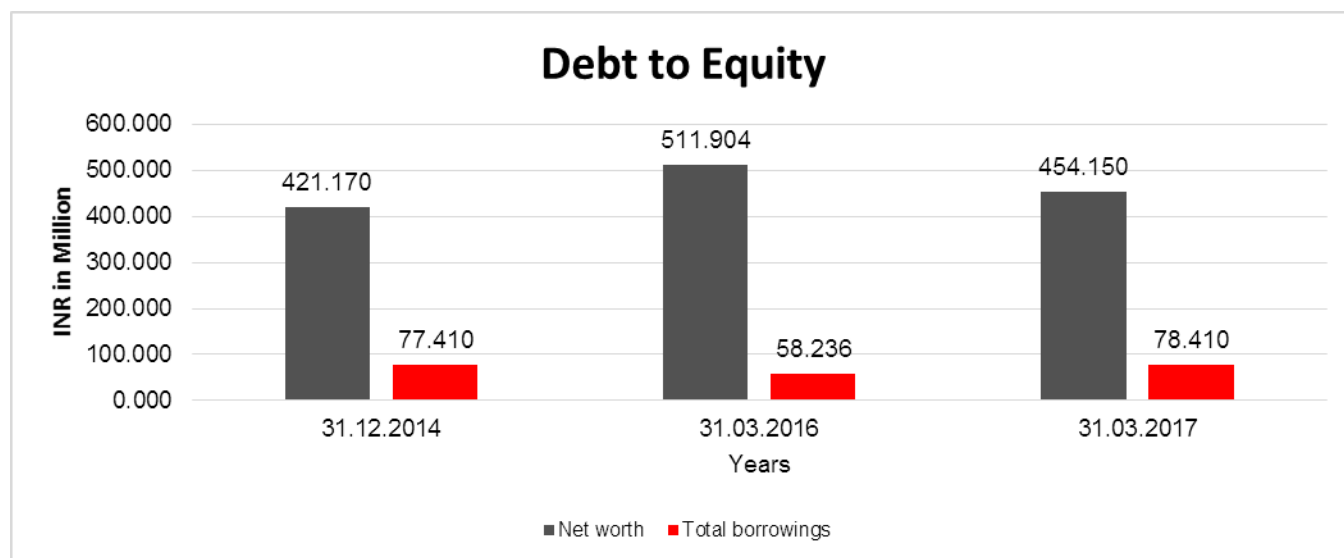
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VERTELLUS SPECIALTY MATERIALS (INDIA) PRIVATE LIMITED - 520601 MIRA PAGE NO. :

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2014 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	176.582	176.582	176.582
Reserves & Surplus	244.588	335.322	277.568
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	421.170	511.904	454.150
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	77.410	58.236	78.410
Total borrowings	77.410	58.236	78.410
Debt/Equity ratio	0.184	0.114	0.173

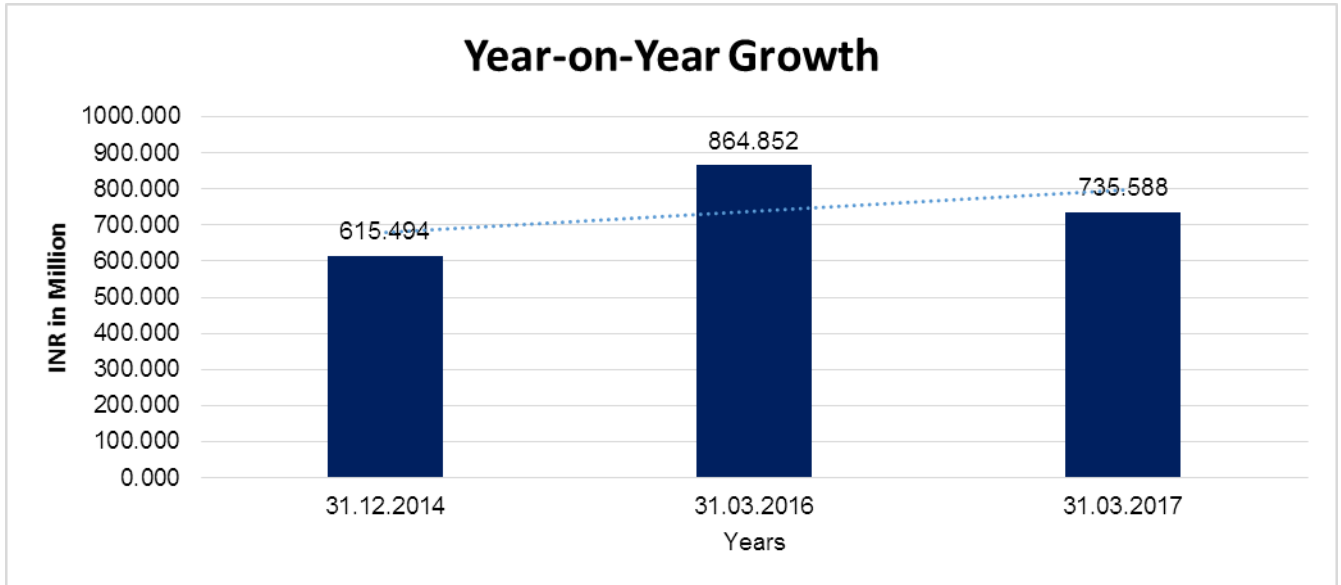


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2014 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	615.494	864.852	735.588
		40.513	(14.946)

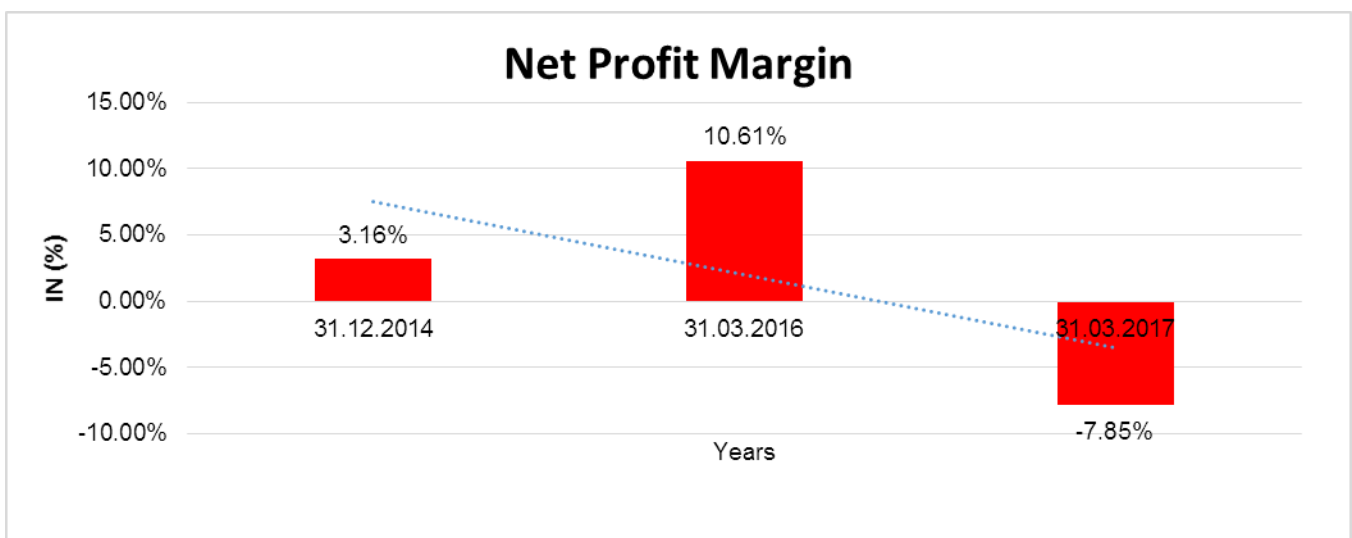
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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	615.494	864.852	735.588
Profit/ (Loss)	19.429	91.719	(57.754)
	3.16 %	10.61 %	(7.85 %)



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

VERTELLUS SPECIALTY MATERIALS (INDIA) PRIVATE LIMITED - 520601 MIRA PAGE NO. :

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK AND EXPANSION PLAN

During the year the Company planned to expand its production capacity by more than 50% of its current capacity. Under this expansion project the Company undertook installation of additional equipment, additional storage facilities, upgradation of utilities and upgradation of effluent treatment facilities and upgradation of to meet the requirements of the additional production facilities.

During the progress of the expansion project, the Company received closure notice dated 1st April, 2016 from Gujarat Pollution Control Board ("GPCB") due to non-compliance with conditions relating to waste disposal. Consequently, the production was suspended. The Company filed revocation against the said notice based on which GPCB issued a revocation Order dated 13th July, 2016 for a period of 3 months subject to installation of waste disposal plant (Spent Acid Purification plant) by 15th Sept 2016 and on the condition that the Company carries out purification of crude DCDPS during such period.

The Company in continuation of the above expansion project also completed installation of the waste disposal (purification) plant and in lieu of this the Company received "Consent to Establish" vide Order No. GPCB/CCA-VSD-89(7)/ID:24758, dated 19th October, 2016, whereby the Company resumed production from October 2016.

During March 2016 the Ministry of Environment and Forest (MOEF) enforced stricter rules for waste disposal by all the chemical companies. Accordingly the Company was required to reduce the pollutants level appearing in the Waste Streams generating out-off their Production process. In order to meet this new requirements of Pollution Control Board, the Company undertook further capital expenditure for Improvement of the current Waste treatment plant in order to reduce the pollutants level appearing in the Waste Streams generated during its production process.

The Company has also considered installation of Safety control system and accordingly it is proposed to install an extensive fire hydrant system to manage onsite incidents in case required.

The Company have further decided to carry-out improvements in the Waste treatment facility alongwith ramping up the production capacity. In lieu of this the Company has initiated capital expenditure for reducing time cycle of this Waste improvement process, so that production of its final product is maintained at designed capacity. Under this project, the Waste treatment facility is converted in batch process, where in different quality of waste can be treated at same time. The company also implemented the spent acid neutralization process as an alternate waste disposal route in case of non availability of the normal spent acid disposal routes.

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G45151446	10257557	State Bank of India	24/12/2010	11/05/2017	158500000.0	SPECIALISED COMMERCIAL BRANCH, VAPIGIDC CHAR RASTA, VAPI VAPI GUJARAT 396195

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NRG
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	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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