

**MIRA INFORM REPORT**

<b>Report No. :</b>	521779
<b>Report Date :</b>	25.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BELLONA PAPER MILL PRIVATE LIMITED
<b>Registered Office :</b>	Survey No. 194, At: Matel, Matel Road, Near Racy Sanitarywares, Taluka Wankaner, District – Morbi, Rajkot – 363621, Gujarat
<b>Mobile No.:</b>	91-9974182082 (Mr. Vivek)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.10.2015
<b>CIN No.:</b> [Company Identification No.]	U21013GJ2015PTC084888
<b>Capital Investment / Paid-up Capital :</b>	INR 60.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAGCB4806J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAGCB4806J2ZR
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Crafts Paper. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	120 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Status :</b>	Recently commenced its operations
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2015 and it is a manufacturer, exporter and importer of crafts paper.</p> <p>As per financials of March, 2017 the company has commenced its business operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations marked by moderate financial risk profile along with low reserves level and average liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating = B+
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk
<b>Date</b>	07.08.2017
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	07.08.2017

**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**

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**BELLONA PAPER MILL PRIVATE LIMITED - 521779 MIRA**

**PAGE NO. : 3**

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 25.07.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Dharmendra Narshibhai Kasundra
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9512390011
<b>Name :</b>	Mr. Vivek
<b>Designation :</b>	Chief Executive Officer
<b>Contact No.:</b>	91-9974182082
<b>Date :</b>	24.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Survey No. 194, At: Matel, Matel Road, Near Racy Sanitarywares, Taluka Wankaner, District – Morbi, Rajkot – 363621, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9512390011 (Mr. Dharmendra Narshibhai Kasundra) 91-9974182082 (Mr. Vivek) 91-9825783048 (Mr. Ashish Hirjibhai Marvaniya) 91-982522301 (Mr. Pankajbhai Hirajibhai Patel)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@bellonapapers.com">info@bellonapapers.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**As on 31.03.2018**

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**BELLONA PAPER MILL PRIVATE LIMITED - 521779 MIRA**

**PAGE NO. : 4**

<b>Name :</b>	Mr. Pankajbhai Hirajibhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	105, Amrutnagar, Ravapar Road, Morbi – 363641, Gujarat, India
<b>Date of Birth/Age :</b>	01.10.1977
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	28.10.2015
<b>PAN No.:</b>	AJCPP4387Q
<b>DIN No.:</b>	07270376
<b>Name :</b>	Mr. Ashish Hirjibhai Marvaniya
<b>Designation :</b>	Director
<b>Address :</b>	Amrutnagar, Ravapar Road, Morbi – 363641, Gujarat, India
<b>Date of Birth/Age :</b>	12.06.1985
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	28.10.2015
<b>PAN No.:</b>	AUCPM2257M
<b>DIN No.:</b>	07273261
<b>Name :</b>	Mr. Dharmendra Narshibhai Kasundra
<b>Designation :</b>	Director
<b>Address :</b>	204 F/6, Brahmand, Phase 7, Off Ghodbundar Road, Near Dharmachapada, Brahmand, Thane – 400607, San Dozabaugh, Maharashtra, India
<b>Date of Birth/Age :</b>	28.10.1976
<b>Date of Appointment :</b>	02.04.2018
<b>PAN No.:</b>	BEKPK2211J
<b>DIN No.:</b>	08099996
<b>Name :</b>	Ms. Dishaben Ashishbhai Marvaniya
<b>Designation :</b>	Director
<b>Address :</b>	Amrutnagar, Ravapar Road, Morbi – 363641, Gujarat, India
<b>Date of Birth/Age :</b>	01.08.1988
<b>Date of Appointment :</b>	02.04.2018
<b>PAN No.:</b>	BWUPM5326C
<b>DIN No.:</b>	08100014

**KEY EXECUTIVES**

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

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
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**BELLONA PAPER MILL PRIVATE LIMITED - 521779 MIRA**

**PAGE NO. : 5**

Ashish Hirjibhaj Marvaniya		960000
Pankajbhai Hirajibhai Patel		990000
Manishaben Pankajbhai Marvaniya		540000
Atulbhai Prabhubhai Kaila		120000
Bhadreshbhai Dhanjibhai Tilva		60000
Dineshbhai Maganbhai Panchotiya		180000
Dishaben Ashishbhai Marvaniya		960000
Harshadbhai Jasmatbhai Merja		60000
Kantilal Shivilal Bopaliya		60000
Prakashbhai Bhudarbhai Patel		300000
Bharatbhai Mavjibhai Rangpariya		120000
Sanjaybhai Harjivanbhai Kavar		120000
Jaynish Kantilal Savsani		60000
Jignesh Rameshbhai Khant		300000
Vivek Damjibhai Ghodasara		240000
Jatin Mohanbhai Patel		150000
Jatin Shamjibhai Bhadaniya		60000
Hirjibhai Ganeshbhai Marvaniya		600000
Savjibhai Chhaganbhai Thoriya		60000
Alpeshbhai Savjibhai Bhadaniya		60000
<b>Total</b>		<b>6000000</b>

**Equity Share Break up (Percentage of Total Equity)**

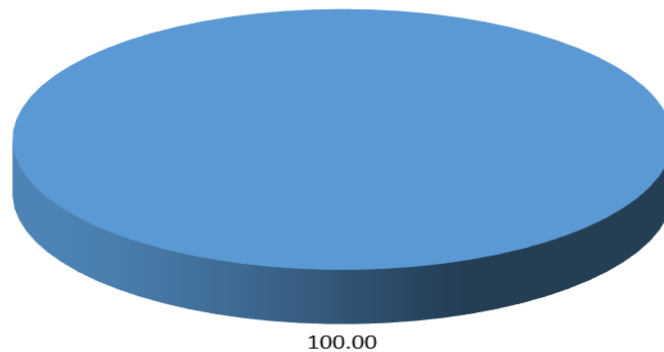
**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Crafts Paper. (Registered activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	48089000	Manufacture of Paper Product
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Craft Paper	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• United Arab Emirates</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United Arab Emirates</li> <li>• Saudi</li> <li>• Bahrain</li> <li>• United States of America</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Credit (30, 60, 90 Days)	

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<b>Purchasing :</b>	Advance Payment

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Across Bearing</li> <li>• Ahan Shipping Services</li> <li>• Cleantech Chemicals</li> <li>• GUJarat Packaging Industries</li> <li>• Hem Packaging</li> <li>• Pakhruti Enterprise</li> <li>• Shivam Btackrock</li> <li>• VB Enterprise</li> <li>• Indian Roadlines</li> <li>• Shree Kalyan Transport</li> <li>• Laxmi Glass and Alluminium</li> <li>• Shree Gayatri Ply and Hardware</li> </ul>														
<b>Customers :</b>	<p>Others (Depends)</p> <ul style="list-style-type: none"> <li>• Aries Paper Co</li> <li>• Ashapura Packaging Industries</li> <li>• Bahuchar Pack</li> <li>• Chetan Sales Agency</li> <li>• Classic Kraft</li> <li>• Dharamraj Corporation</li> <li>• Dhruv Print Pack Industries</li> <li>• Hem Packaging Sales</li> <li>• Kirti Packaging</li> <li>• Mson Packaging</li> <li>• Rajeswari Packaging</li> <li>• Shridhar Kraft Pack LLP</li> <li>• Spartan Packaging</li> </ul>														
<b>No. of Employees :</b>	120 (Approximately)														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name</b></td> <td>HDFC Bank Limited</td> </tr> <tr> <td><b>Branch</b></td> <td>Morbi, District – 363642, Gujarat, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number</b></td> <td>91-9898271111 (Ringing)</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>--</td> </tr> <tr> <td><b>Account Number</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of</b></td> <td>--</td> </tr> </table>	<b>Bank Name</b>	HDFC Bank Limited	<b>Branch</b>	Morbi, District – 363642, Gujarat, India	<b>Person Name (With Designation)</b>	--	<b>Contact Number</b>	91-9898271111 (Ringing)	<b>Name of Account Holder</b>	--	<b>Account Number</b>	--	<b>Account Since (Date/Year of</b>	--
<b>Bank Name</b>	HDFC Bank Limited														
<b>Branch</b>	Morbi, District – 363642, Gujarat, India														
<b>Person Name (With Designation)</b>	--														
<b>Contact Number</b>	91-9898271111 (Ringing)														
<b>Name of Account Holder</b>	--														
<b>Account Number</b>	--														
<b>Account Since (Date/Year of</b>	--														

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	<b>Account Opening)</b>		
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>Saurashtra Gramin Bank  Morbi Branch, Anupam Society, Opposite Radhesyam Provision Store,  Ravapar Road, Morbi – 363641, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	From Banks	54.547	1.458
	<b>Short-term Borrowings</b>		
	<b>From Banks</b>		
	Cash Credit	80.604	0.000
	<b>Total</b>	<b>135.151</b>	<b>1.458</b>

<b>Auditors :</b>	
<b>Name :</b>	B. B. Kalaria and Company Chartered Accountants
<b>Address :</b>	4 <sup>th</sup> Floor, Shivam Complex, Sanala Road, Near Sky Mall, Morbi – 363641, Gujarat, India
<b>Tel No :</b>	91-2822-230134
<b>Mobile No :</b>	91-9825130134
<b>Income-tax PAN of auditor or auditor's firm :</b>	AANFB6161E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Transaction with Associates / Enterprises over which key management personnel are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>Big Tiles</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

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

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		60.000	33.046
(b) Reserves & Surplus		4.377	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>64.377</b>	<b>33.046</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		68.500	3.758
(b) Deferred tax liabilities (Net)		2.068	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>70.568</b>	<b>3.758</b>
(4) Current Liabilities			
(a) Short term borrowings		80.604	0.000
(b) Trade payables		32.915	2.712
(c) Other current liabilities		22.162	0.034
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>135.681</b>	<b>2.746</b>
<b>TOTAL</b>		<b>270.626</b>	<b>39.550</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		117.697	1.698
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	24.616
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2.294	0.180

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**BELLONA PAPER MILL PRIVATE LIMITED - 521779 MIRA**

**PAGE NO. : 11**

(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>119.991</b>	<b>26.494</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		52.133	0.000
(c) Trade receivables		74.099	0.000
(d) Cash and cash equivalents		2.920	9.513
(e) Short-term loans and advances		12.432	1.065
(f) Other current assets		9.051	2.478
<b>Total Current Assets</b>		<b>150.635</b>	<b>13.056</b>
<b>TOTAL</b>		<b>270.626</b>	<b>39.550</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	290.375	0.000
	Other Income	1.808	0.000
	<b>TOTAL</b>	<b>292.183</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	210.356	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.823)	0.000
	Employees benefits expense	3.145	0.000
	Other expenses	66.480	0.000
	<b>TOTAL</b>	<b>274.158</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>18.025</b>	<b>0.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>8.157</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.868</b>	<b>0.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.423</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6.445</b>	<b>0.000</b>

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**BELLONA PAPER MILL PRIVATE LIMITED - 521779 MIRA**

**PAGE NO. : 12**

Less	TAX		2.068	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>4.377</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.79</b>	<b>0.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		14.700	0.000
Cash generated from operations		(74.818)	(0.977)
Net cash flow from operating activity		(75.930)	(0.977)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		93.14	0.00
Account Receivables Turnover (Income / Sundry Debtors)		3.92	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		57.11	0.00
Inventory Turnover (Operating Income / Inventories)		0.35	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.15	0.00

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.81	0.16
Debt Equity Ratio (Total Liability / Networth)		2.54	0.11

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Current Liabilities to Networth (Current Liabilities / Net Worth)		2.11	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.83	0.80
Interest Coverage Ratio (PBIT / Financial Charges)		2.21	0.00

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.51	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.62	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%		6.80	0.00

**SOLVENCY RATIOS**

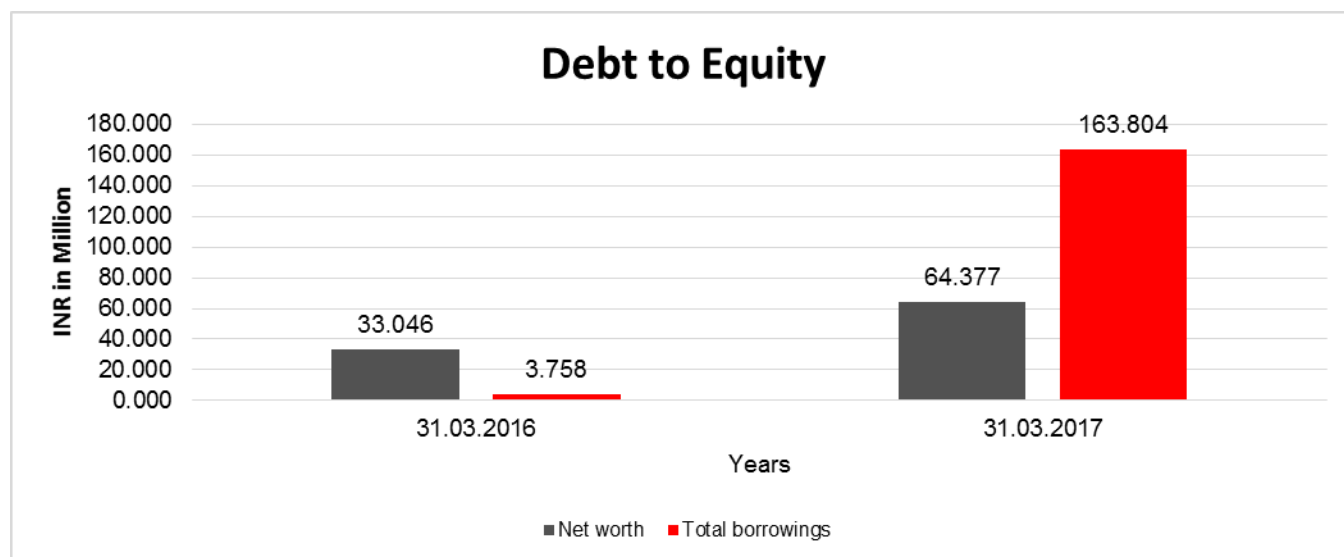
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.11	4.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.73	4.75
G-Score Ratio Financial (Networth / Total Assets)			0.24	0.84
G-Score Ratio Debt (Debts / Equity Capital)			2.73	0.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.11	4.75

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	33.046	60.000
Reserves & Surplus	0.000	4.377
<b>Net worth</b>	<b>33.046</b>	<b>64.377</b>
Long Term borrowings	3.758	68.500
Short Term borrowings	0.000	80.604
Current Maturities of Long term debt	0.000	14.700
<b>Total borrowings</b>	<b>3.758</b>	<b>163.804</b>
<b>Debt/Equity ratio</b>	<b>0.114</b>	<b>2.544</b>



**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	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 about one year and five months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and five months	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

**PERFORMANCE:**

Inspite of accute Competition Performance of the Company for the year has encouraging. Total income was INR 292.183 Million (Previous year INR Nil). Tax expenses were INR 2.068 Million (previous year INR Nil). The net profit after tax was INR 4.377 Million (previous year INR Nil).

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
<b>From Others</b>		
From Directors, Shareholders and Others	13.953	2.300
<b>Total</b>	<b>13.953</b>	<b>2.300</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	G5525 5582	1062 6079	SAURASHTRA GRAMIN BANK	19/02/ 2016	20/09/ 2017	-	173500000.0	MORBI BRANCH, ANUPAM SOCIETY, OPPOSITE RADHESYAM PROVISION STORE, RAVAPAR ROAD, MORBI – 363641, MAHARASHTRA, INDIA

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Vehicles
- Computer equipments

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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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PON
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KJL

**SCORE FACTORS**

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