

MIRA INFORM REPORT

Report No. :	522613
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	NANDOLIA ORGANIC CHEMICALS PRIVATE LIMITED
Registered Office :	A/107, Abba Residency Co-Operative Housing Society Limited, Opposite Jogeshwari Railway Station, Jogeshwari (West), Mumbai - 400102, Maharashtra
Tel. No.:	91-22-26795968/ 26785969
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.01.1998
CIN No.: [Company Identification No.]	U24119MH1998PTC112749
Capital Investment / Paid-up Capital :	INR 6.500 Million
IEC No.: [Import-Export Code No.]	0300019521
PAN No.: [Permanent Account No.]	AABCN0808M
GSTN : [Goods & Service Tax Registration No.]	24AABCN0808M1ZL
TIN No.:	24211300220
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company is engaged in production of Para Anisic Aldehyde, Para Anisic Alcohol, Para Cresyl Methyl Ether, Para Anisic Acid, Manganese Sulphate Monohydrate, Manganese Sulphate Solution, Sodium Sulphate, etc. [Registered Activity] Manufacturer and Exporter of Industrial Chemicals, Fine Chemicals, Intermediates, Aromatic Chemicals, API Intermediates, Pigments etc.

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	Importer of Raw Material [Confirmed by management]
No. of Employees :	100 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2107000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. The company is engaged in production of para anisic aldehyde, para anisic alcohol, para cresyl methyl ether, para anisic acid, manganese sulphate monohydrate, manganese sulphate solution, sodium sulphate, etc.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 7.80% in its revenue as compared to the previous year and has gained a favourable profitability margin of 12.34%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with debt free balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 28.07.2018

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

Name :	Mr. Yakub Valli Nandolia
Designation :	Director
Contact No.:	91-9820156232
Date :	27.07.2018

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91-22-26785969/ 26795968 (Ringing)

LOCATIONS

Registered Office :	A/107, Abba Residency Co-Operative Housing Society Limited, Opposite Jogeshwari Railway Station, Jogeshwari (West), Mumbai - 400102, Maharashtra, India
Tel. No.:	91-22-26795968/ 26785969
Mobile No.:	91-9820156232 (Mr. Yakub Valli Nandolia)
Fax No.:	91-22-26795963
E-Mail :	ankit.tralsawala@gmail.com
Website :	www.nandoliachemicals.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No.2920 and 2807, Phase-III, G.I.D.C. Estate, Panoli, District Bharuch - 394116, Gujarat, India
Tel. No.:	91-2646-272055 / 272649
Fax No.:	91-2646-272762
Location :	Owned
Locality :	Industrial
Factory :	Also located at :
	<ul style="list-style-type: none"> Tarapur, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Yakub Valli Nandolia
Designation :	Director
Address :	B/407, Mohammad Manzil, Behrambaug, Jogeshwari (West), Mumbai – 400102, Maharashtra, India
Date of Birth/Age :	04.10.1952
Date of Appointment :	01.01.1998
DIN No.:	00762382
Name :	Mr. Haroon Hussainbhai Nandolia
Designation :	Director
Address :	Aarey Milk Colony, Unit No. 31, Government Quarters Aarey, Goregaon (East), Mumbai – 400065, Maharashtra, India
Date of Birth/Age :	05.06.1959

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Date of Appointment :	01.01.1998		
DIN No.:	00762390		
Name :	Mr. Yasin Rahim Nandolia		
Designation :	Director		
Address :	301, Rahimabad Apartment, Behram Baug, Jogeshwari (West), Mumbai – 400102, Maharashtra, India		
Date of Birth/Age :	01.05.1946		
Date of Appointment :	01.01.1998		
DIN No.:	00781926		
Name :	Mr. Abid Rahim Nandolia		
Designation :	Additional Director		
Address :	Flat No C/509, Golden Soil Chs, BHD Raj Nagar Off. S V Road, Jogeshwari (West), Mumbai-400102, Maharashtra, India		
Date of Birth/Age :	01.06.1964		
Date of Appointment :	08.05.2017		
DIN No.:	02325346		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24222GJ2004PTC067005	MONAL COLOUR CHEM PRIVATE LIMITED	30/09/2009	-
Name :	Mr. Imran Ayub Nandolia		
Designation :	Additional Director		
Address :	Flat No.303, Sultanabad Chamber, Behram Baug, Jogeshwari (West), Mumbai-400102, Maharashtra, India		
Date of Birth/Age :	10.01.1980		
Date of Appointment :	08.05.2017		
DIN No.:	02432332		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24222GJ2004PTC067005	MONAL COLOUR CHEM PRIVATE LIMITED	28/09/2015	-
Name :	Mr. Ishaq Nandolia Suleman		
Designation :	Additional Director		
Address :	703, Golden Soil Wing-A, Off S.V. Road, BHD Raj Nagar, Jogeshwari (West), Mumbai-400102, Maharashtra, India		
Date of Birth/Age :	01.06.1968		
Date of Appointment :	08.05.2017		
DIN No.:	02506384		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24222GJ2004PTC067005	MONAL COLOUR CHEM PRIVATE	30/09/2009	-

	LIMITED		
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KEY EXECUTIVES

Name :	Mr. Rakesh Sanghani
Designation :	Practicing Company Secretary
Address :	26, Orchid Plaza, Near Ravindra Hotel, In Movie Gem, (Rajshree Talkies) Building, R.T. Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Tel. No:	91-22-28978414/ 28483441
Mobile No.	91-981915311
Email:	rakesh@csrakeshsanghani.com
Website:	http://www.csrakeshsanghani.com

MAJOR SHAREHOLDERS

As on 31.03.2017

NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

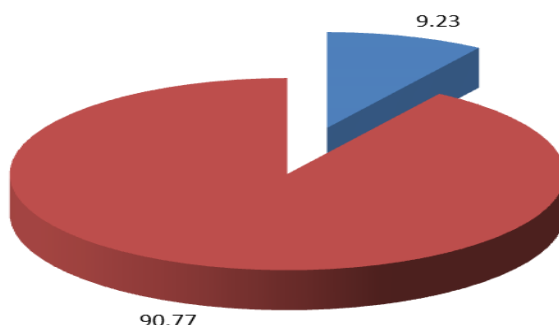
Equity Share Break up (Percentage of Total Equity)

As on 29.07.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	9.23
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	90.77
Total	100.00

Share holding pattern

■ Promoters - Individual/Hindu Undivided Family – Indian
■ Public/Other than promoters - Individual/Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is engaged in production of Para Anisic Aldehyde, Para Anisic Alcohol, Para Cresyl Methyl Ether, Para Anisic Acid, Manganese Sulphate Monohydrate, Manganese Sulphate Solution, Sodium Sulphate, etc. [Registered Activity] Manufacturer and Exporter of Industrial Chemicals, Fine Chemicals, Intermediates, Aromatic Chemicals, API Intermediates, Pigments etc. Importer of Raw Material [Confirmed by management] 	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99611711	Chemical products
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 European Countries China 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> United States of America China 	
Terms :		
Selling :	Cash, Credit and L/C (30, 60 Days)	
Purchasing :	Cash, Credit and L/C (30, 60 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name	Dena Bank
	Branch	Juhu Vile Parle, Sharda Bhavan, V.M. Road, Mumbai-400056, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-26183752
	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)	Continuously Ringing
	<ul style="list-style-type: none"> Citi Bank N.A., Bandra Kurla Complex, G-Block; Bandra (East), Mumbai-400051, Maharashtra, India 	

Finance Institutions:	Sundaram Finance Limited, 21, Patullos Road, Chennai-600002, Tamilnadu,India	
Auditors :		
Name :	Tralsawala Associates Chartered Accountants	
Address :	207, B Wing Hemu Arcade, Opposite Railway Station, Vile Parle (West), Mumbai-400056, Maharashtra, India	
Tel. No.:	91-22-26630339	
Mobile No.:	91-9327921201 / 9428443595	
PAN No.:	AACFT1726G	
Memberships No:	031140	
Memberships :	Not Available	

Collaborators :	Not Available
Other Related Party :	Nandosal Industries

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 10/- each	INR 7.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
650020	Equity Shares	INR 10/- each	INR 6.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.500	6.500	6.500
(b) Reserves & Surplus	730.978	651.879	536.945
(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)	737.478	658.379	543.445
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3.653	3.112	0.000
(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)	3.653	3.112	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	72.952	57.828	43.480
(c) Other current liabilities	4.104	3.280	0.764
(d) Short-term provisions	38.884	55.903	7.348
Total Current Liabilities (4)	115.940	117.011	51.592
TOTAL	857.071	778.502	595.037
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	312.068	321.345	258.796
(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	0.000
(c) Deferred tax assets (net)	1.328	1.771	0.646
(d) Long-term Loan and Advances	27.856	26.324	21.986
(e) Other Non-current assets	0.000	0.000	2.213
Total Non-Current Assets	341.252	349.440	283.641

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(2) Current assets			
(a) Current investments	1.627	1.627	0.987
(b) Inventories	130.354	107.364	56.729
(c) Trade receivables	160.635	145.660	169.344
(d) Cash and cash equivalents	185.240	139.888	57.800
(e) Short-term loans and advances	37.509	34.287	26.454
(f) Other current assets	0.454	0.236	0.082
Total Current Assets	515.819	429.062	311.396
TOTAL	857.071	778.502	595.037

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	970.760	900.489	602.484
	Other Income	15.904	16.912	36.008
	TOTAL	986.664	917.401	638.492
Less	EXPENSES			
	Cost of Materials Consumed	605.443	538.139	405.923
	Purchases of Stock-in-Trade	0.554	0.000	0.725
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.330)	(9.796)	(0.077)
	Employees benefits expense	24.603	21.380	13.594
	Other expenses	148.612	125.004	81.805
	TOTAL	757.882	674.727	501.970
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	228.782	242.674	136.522
Less	FINANCIAL EXPENSES	0.251	0.388	3.345
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	228.531	242.286	133.177
Less	DEPRECIATION/ AMORTISATION	43.221	27.102	16.749
	PROFIT/ (LOSS) BEFORE TAX	185.310	215.184	116.428
Less	TAX	65.549	75.431	40.552
	PROFIT/ (LOSS) AFTER TAX	119.761	139.753	75.876
	IMPORTS			
	Raw and Packing Materials	108.552	76.565	93.143

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	TOTAL IMPORTS	108.552	76.565	93.143
	Earnings / (Loss) Per Share (INR)	184.00	215.00	117.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	202.577	224.771	195.313
Net cash from operating activities	81.036	177.448	156.151

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.40	59.04	102.59
Account Receivables Turnover (Income / Sundry Debtors)	6.04	6.18	3.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.94	39.22	39.03
Inventory Turnover (Operating Income / Inventories)	1.76	2.26	2.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.76	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.14	0.15	0.09
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.18	0.09

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.49	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	911.48	625.45	40.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.34	15.52	12.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.97	17.95	12.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.24	21.23	13.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.45	3.67	6.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.32	2.75	4.94
G-Score Ratio Financial (Networth / Total Assets)		0.86	0.85	0.91
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.45	3.67	6.04

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

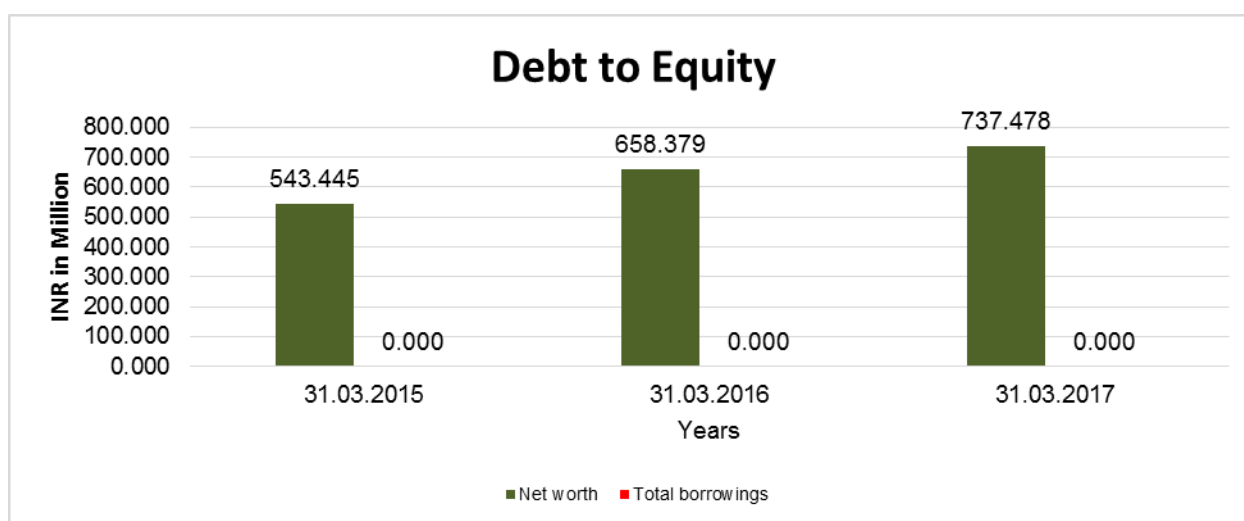
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

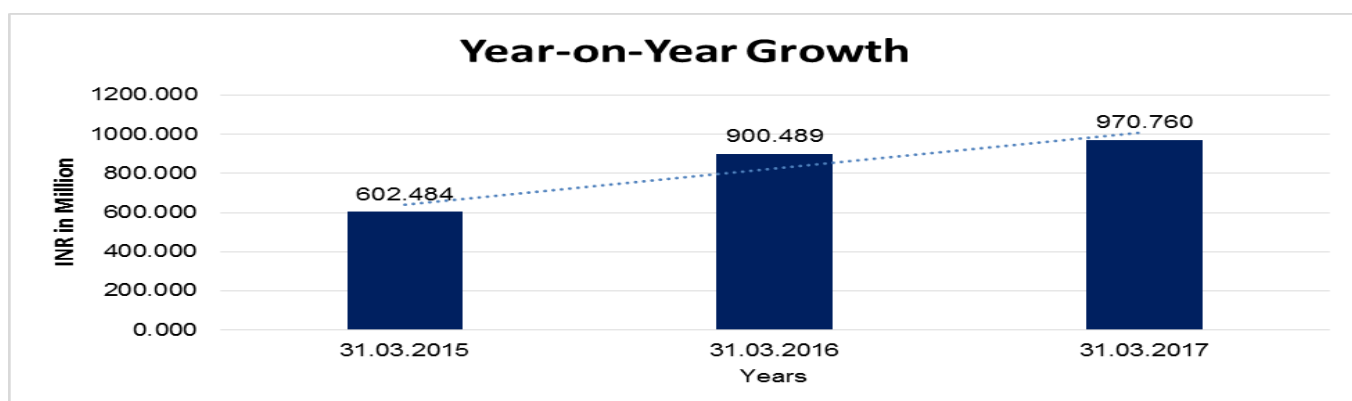
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Share Capital	6.500	6.500	6.500
Reserves & Surplus	536.945	651.879	730.978
Net worth	543.445	658.379	737.478
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

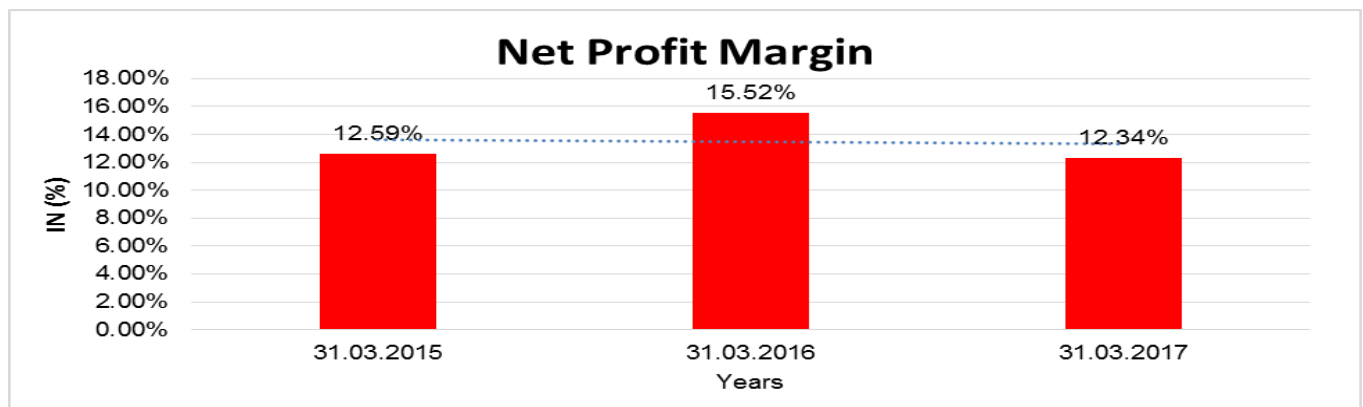
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	602.484	900.489	970.760
		49.463	7.804



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	602.484	900.489	970.760
Profit /(Loss)	75.876	139.753	119.761
	12.59%	15.52%	12.34%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

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20	Banking Details	Yes
21	Banking facility details	No
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS:

The Company has earned total revenue of INR 986.664 million during the financial Year. After meeting expenses and tax expenses, the Net profit for the year amounted to INR 119.761 million in current year as compare to INR 139.753 million in the previous year.

GENERAL INFORMATION

The Company is engaged in production of Para Anisic Aldehyde, Para Anisic Alcohol, Para Cresyl Methyl Ether, Para Anisic Acid, Manganese Sulphate Monohydrate, Manganese Sulphate Solution, Sodium Sulphate, etc. The company has manufacturing plant at Panoli, Gujarat, India and sells primarily in India and also engaged in export of goods. The company is a Private limited company and is not listed on any stock exchange. The company has started production facilities in Tarapur, Maharashtra and sales have begun in February 2015.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C702806 07	901407 97	DENA BANK	07/07/200 0	11/12/20 02	31/10/2 015	25200000.0	JUHU VILE PARLE; SHARDA BHAVANV. M. ROADMU MBAIMH40 0056IN
2	C702825 87	901429 46	DENA BANK	06/07/200 0	11/12/20 02	31/10/2 015	25200000.0	JUHU VILE PARLE; SHARDA

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								BHAVANV. M. ROADMU MBAIMH40 0056IN
3	C385044 86	901495 21	Citi Bank N.A.	21/04/200 4	-	04/12/2 014	30000000.0	BANDRA KURLA COMPLEX G-BLOCK; BANDRA (E)MUMBA IMH40005 1IN
4	C385041 30	901465 84	Citi Bank N.A.	31/01/200 4	29/12/20 04	04/12/2 014	30000000.0	BANDRA KURLA COMPLEX G-BLOCK; BANDRA (E)MUMBA IMH40005 1IN
5	C297378 48	100084 28	SUNDARAM FINANCE LIMITED	29/05/200 6	-	15/10/2 014	866058.0	21 PATULLO S ROADCHE NNAITN60 0002IN

FIXED ASSETS:

Tangible Asset:

- Land
- Office Building
- Plant and Machinery
- Furniture and Fixture
- Office equipments
- Electrical Installation
- Computer
- Vehicles
- JCB Machine
- CCTV Camera
- Storage Tank

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	NGLXM
Analysis Done by :	NYT
Report Prepared by :	MTN

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)

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