

MIRA INFORM REPORT

Report No. :	522676
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	RASHMI METALIKS LIMITED
Formerly Known As :	RASHMI METALIKS PRIVATE LIMITED
Registered Office :	Premlata Building, 39, Shakespeare Sarani, 6 th Floor, Kolkata – 700017, West Bengal
Tel. No.:	91-33-22894255/ 56
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.01.2004
CIN No.: [Company Identification No.]	U27109WB2004PLC097737
Capital Investment / Paid-up Capital :	INR 609.882 Million
IEC No.: [Import-Export Code No.]	0205014305
PAN No.: [Permanent Account No.]	AACCR7183E
GSTN : [Goods & Service Tax Registration No.]	19AACCR7183E1Z6 [West Bengal] 29AACCR7183E1Z5 [Karnataka] 20AACCR7183E1ZN [Jharkhand]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of Pig Iron, Sinter, TMT, Bar, Billets, Ductile Iron Pipe, Wire Rod, Pellet, C.I Ingot Mould, etc. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is a part of Rashmi Group.</p> <p>The company is a manufacturer of pig iron, sinter, TMT bar, billets, ductile iron pipe, wire rod, etc.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 30.03% in its revenue as compared to the previous year and has gained an average net profit margin of 1.31%.</p> <p>The company possesses strong financial position marked by sound net worth base along with negligible debt balance sheet profile.</p> <p>These rating strengths are partially offset by ongoing dispute with South Eastern Railways [SER] and exposure to volatility in prices of input and finished goods.</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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	21.03.2018

Rating Agency Name	CRISIL
Rating	Short term loans = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	21.03.2018

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 31.07.2018

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 DECLINED BY

Name :	Mr. Ramesh Hanirwasia
Designation :	Not Divulged
Contact No.:	91-9874593235
Date :	30.07.2018

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MANAGEMENT NON-COOPERATIVE [91-33-22894255/ 22894256/ 22894254]

LOCATIONS

Registered/ Office :	Corporate	Premlata Building, 39, Shakespeare Sarani, 6 th Floor, Kolkata – 700017, West Bengal, India
Tel. No.:		91-33-22894255/ 22894256/ 22894254
Mobile No.:		91-9874593235 [Mr. Ramesh Hanirwasia]
Fax No.:		91-33-22894254
E-Mail :		tapas.dinda@rashmigroup.com info@rashmigroup.com
Website :		www.rashmigroup.com
Factory 1 :		Gokulpur, PO : Shyamraipur, District West Midnapore, West Bengal, India
Tel. No.:		91-3222-2234533
Factory 2 :		Jhargram-721507, West Midnapore, West Bengal, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Abhijit Chaudhuri	
Designation :	Director	
Address :	Mauja Doba Bachur (Part), J.L. No.-394, 8(131), Jhargram, Paschim Midnapur, 721507, West Bengal, India	
Date of Birth/Age :	16.09.1979	
Date of Appointment :	20.08.2014	
PAN No.:	AHOPC7989F	
DIN No.:	01825214	
Name :	Mr. Surendra Jha	
Designation :	Whole-time Director	
Address :	Ward – 15, P.S., Jhargram, District – Midnapur – 721507, West Bengal, India	
Date of Birth/Age :	05.07.1953	
Qualification :	B.Com	
Date of Appointment :	02.01.2010	
PAN No.:	AKNPJ8666N	
DIN No.:	02911139	
Other Directorship :		
	CIN/FCRN	Company Name
	U10300WB2015PTC204907	EASTERNRANGE COAL MINING PRIVATE LIMITED
		Begin Date
		12/01/2015
Name :	Mr. Salil Roy	

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Designation :	Director		
Address :	Mauja – Bachurdoba (Part) J.L. No. 394, 11 Part, Jhargram – 721507, West Bengal, India		
Date of Birth/Age :	10.11.1964		
Date of Appointment :	05.01.2012		
PAN No.:	BENPR3036M		
DIN No.:	03302526		
Name :	Mr. Subhasis Bosu		
Designation :	Director		
Address :	Abhinandan Housing Complex, Flat-1, 4th Floor, North Ghosh Para, Arunabha Sarani, Bally, Howrah - 711227, West Bengal, India		
Date of Birth/Age :	08.02.1973		
Date of Appointment :	30.01.2015		
PAN No.:	AHPPB2688F		
DIN No.:	06950129		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U14107WB1991PLC053043	RASHMI CEMENT LIMITED	30/09/2015
Name :	Ms. Kirti Sanghavi		
Designation :	Director		
Address :	47A, Paddapukur Road, Ballygunge, Kolkata - 700020, West Bengal, India		
Date of Birth/Age :	30.11.1966		
Date of Appointment :	30.01.2015		
PAN No.:	AADPD4127A		
DIN No.:	06983908		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U14107WB1991PLC053043	RASHMI CEMENT LIMITED	30/09/2015

KEY EXECUTIVES

Name :	Mr. Lal Babu Chourasia
Designation :	Company Secretary
Address :	6/A, Tara Chand Dutta Street, 4th Floor, Kolkata-700073, West Bengal, India
Date of Birth/Age :	06.10.1975
Date of Appointment :	31.08.2012
PAN No.:	AEOPC3358R
Name :	Mr. Gopal Kumar Shah
Designation :	Chief Financial Officer
Address :	26/2, Bhraib Ghatak Lane, Salkia Howrah-711106, West Bengal, India
Date of Appointment :	31.03.2015
PAN No.:	AIWPS8026Q

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

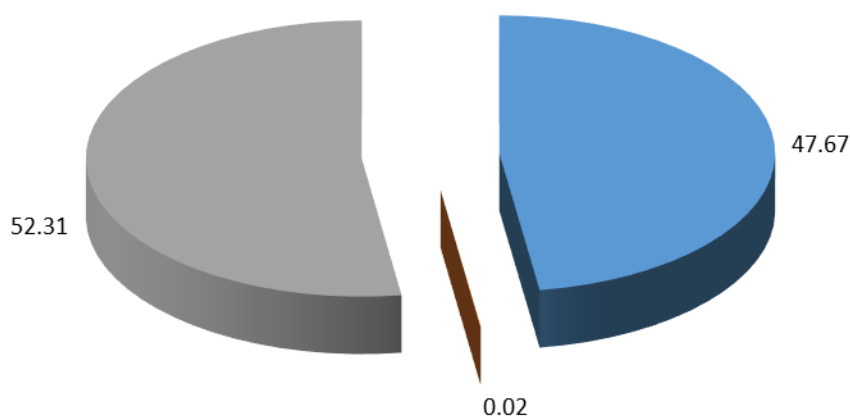
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 26.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	47.67
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.02
Public/Other than promoters - Body Corporate	52.31
Total	100.00

Share holding pattern

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



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BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of Pig Iron, Sinter, TMT, Bar, Billets, Ductile Iron Pipe, Wire Rod, Pellet, C.I Ingot Mould, etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	73030030	Ductile Iron Pipe
	26011210	Iron Ore Pellet
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> State Bank of India Commercial Branch, Kolkata, 24, Park Street, Kolkata - 700016, West Bengal, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Long-term maturities of finance lease obligations	6.370	6.370
	SHORT TERM BORROWINGS		
	Term loans from others	610.228	0.000
	Foreign currency term loans from banks	0.000	1179.430
	Total	616.598	1185.800

Auditors :	
Name :	S K Patodi and Company Chartered Accountants
Address :	8/1B, Chowringhee Lane, 4th Floor, Kolkata-700016, West Bengal, India
PAN No.:	ACCFS1217P
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Easternrange Coal Mining Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
62500000	Equity Shares	INR 10/- each	INR 625.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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60988183	Equity Shares	INR 10/- each	INR 609.882 Million

FINANCIAL DATA
[all figures are in 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	609.882	609.882	609.882
(b) Reserves & Surplus	14052.251	13814.432	15013.152
(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)	14662.133	14424.314	15623.034
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.370	6.370	417.265
(b) Deferred tax liabilities (Net)	1268.072	1476.744	413.117
(c) Other long term liabilities	11.997	13.184	0.000
(d) long-term provisions	244.352	234.434	41.068
Total Non-current Liabilities (3)	1530.791	1730.732	871.450
(4) Current Liabilities			
(a) Short term borrowings	610.228	1179.430	1085.482
(b) Trade payables	1335.702	865.141	850.815
(c) Other current liabilities	1883.835	1226.217	1818.385
(d) Short-term provisions	2.454	1.218	253.880
Total Current Liabilities (4)	3832.219	3272.006	4008.562
TOTAL	20025.143	19427.052	20503.046
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11144.433	11376.153	9432.030
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	634.853	258.245	2470.297
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	209.667	184.409	365.736
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	471.109
(e) Other Non-current assets	540.396	659.357	71.062
Total Non-Current Assets	12529.349	12478.164	12810.234

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(2) Current assets			
(a) Current investments	0.000	0.000	650.194
(b) Inventories	1907.934	2562.647	2136.196
(c) Trade receivables	2350.563	1410.983	1151.398
(d) Cash and cash equivalents	1176.573	1408.532	1123.926
(e) Short-term loans and advances	14.813	12.042	2566.109
(f) Other current assets	2045.911	1554.684	64.989
Total Current Assets	7495.794	6948.888	7692.812
TOTAL	20025.143	19427.052	20503.046

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	16286.175	12525.249	15035.593
	Other Income	99.167	76.088	77.888
	TOTAL	16385.342	12601.337	15113.481
Less	EXPENSES			
	Cost of Materials Consumed	8829.911	7437.422	10018.827
	Purchases of Stock-in-Trade	2274.062	1201.570	414.501
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(294.938)	(444.812)	(112.135)
	Employees benefits expense	488.128	385.729	420.070
	Other expenses	3833.854	3257.046	3151.906
	CSR expenditure	0.000	0.000	2.454
	TOTAL	15131.017	11836.955	13895.623
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1254.325	764.382	1217.858
Less	FINANCIAL EXPENSES	103.482	121.690	186.246
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1150.843	642.692	1031.612
Less/ Add	DEPRECIATION/ AMORTISATION	1078.743	1044.232	967.685
	PROFIT/ (LOSS) BEFORE TAX	72.100	(401.540)	63.927
Less	TAX	(142.045)	(131.875)	(106.798)

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	PROFIT/ (LOSS) AFTER TAX	214.145	(269.665)	170.725
	Earnings/ (Loss) Per Share (INR)	3.51	(4.42)	3.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	241.681	433.070
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	1596.069	(50.486)	1936.291
Net cash flows from (used in) operating activities	1591.040	(39.830)	1848.973

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.68	41.12	27.95
Account Receivables Turnover (Income / Sundry Debtors)	6.93	8.88	13.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.91	36.55	29.76
Inventory Turnover (Operating Income / Inventories)	0.66	0.30	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.07	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.18	0.24
Debt Equity Ratio (Total Liability / Networth)	0.04	0.10	0.12

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.23	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.81	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	12.12	6.28	6.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.31	(2.15)	1.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.07	(1.39)	0.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.46	(1.87)	1.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.96	2.12	1.92
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.46	1.34	1.39
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.74	0.76
G-Score Ratio Debt (Debts / Equity Capital)		1.01	2.34	3.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.96	2.12	1.92

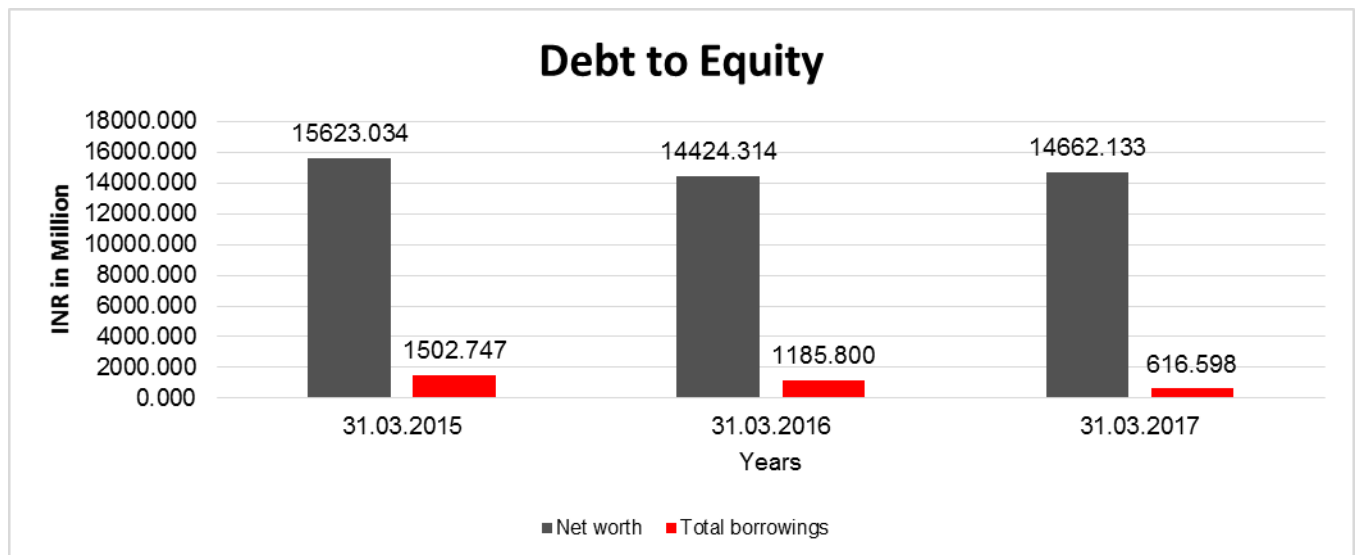
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

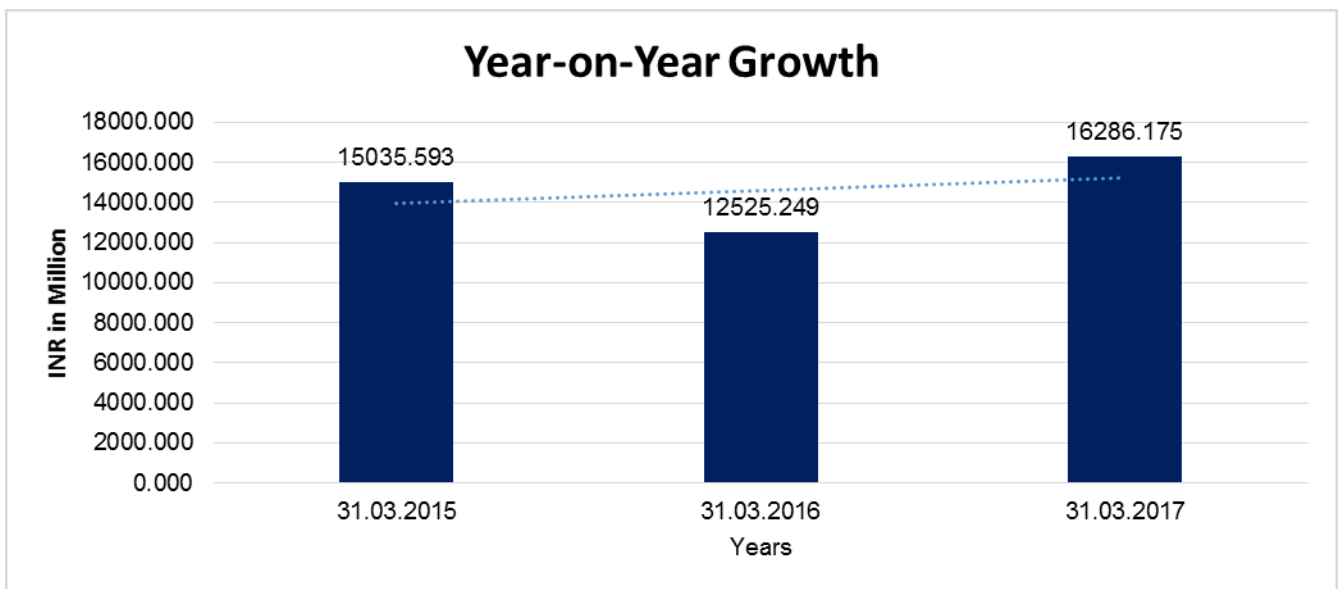
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	609.882	609.882	609.882
Reserves & Surplus	15013.152	13814.432	14052.251
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15623.034	14424.314	14662.133
long-term borrowings	417.265	6.370	6.370
Short term borrowings	1085.482	1179.430	610.228
Total borrowings	1502.747	1185.800	616.598
Debt/Equity ratio	0.096	0.082	0.042



YEAR-ON-YEAR GROWTH

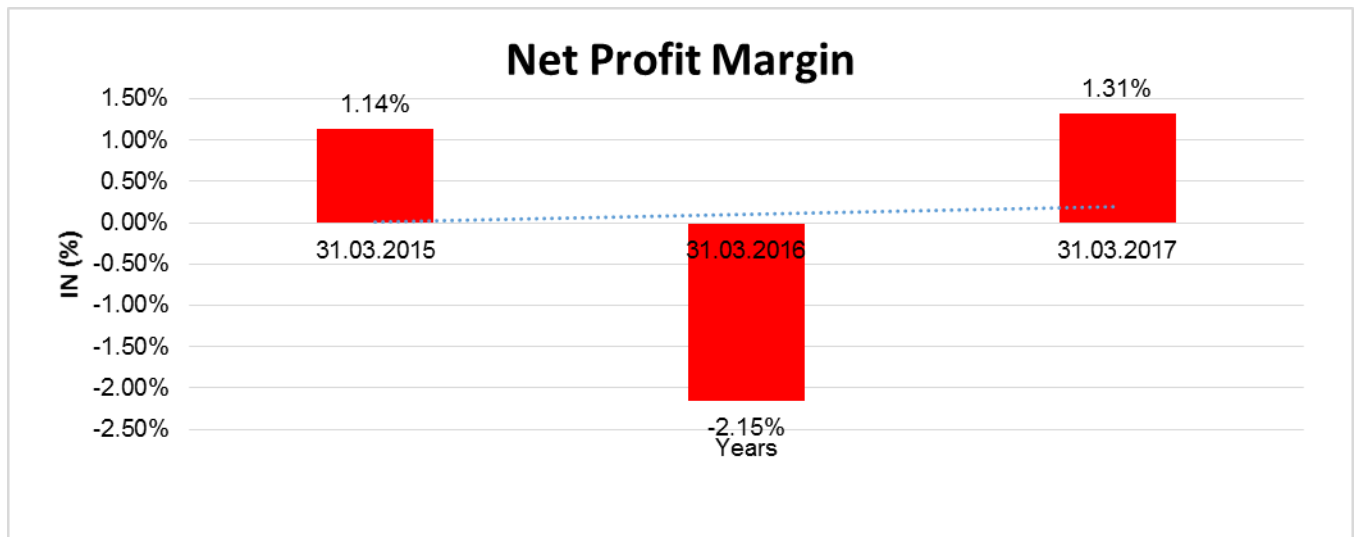
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15035.593	12525.249	16286.175
		(16.696)	30.027



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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	15035.593	12525.249	16286.175
Profit/ (Loss)	170.725	(269.665)	214.145
	1.14%	(2.15%)	1.31%



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	Yes
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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B8 555 459 0	104505 52	STATE BANK OF INDIA (SECU RITY TRUST EE)	20/09/20 13	-	-	970000000.0	COMMER CIAL BRANCH, KOLKATA 24, PARK STREETK OLKATAW B700016IN
2	B2 030 319 4	103057 56	PUNJA B NATIO NAL BANK	19/07/20 11	-	-	1000000000.0	LARGE CORPORA TE BRANCH4 4 PARK STREETK OLKATAW B700016IN
3	A9 057 191 0	102319 73	CORP ORATI ON BANK	10/06/20 10	-	-	300000000.0	ARMENIA N STREET BRANCH1 7, BRABOUR NE ROAD BRANCHK OLKATAW B700001IN
4	A7 873 942 2	102003 93	STATE BANK OF INDIA (LEAD BANK)	19/01/20 10	-	-	1032000000.0	COMMER CIAL BRANCH, KOLKATA 24, PARK STREETK OLKATAW B700016IN
5	G9 282 555 3	102003 94	STATE BANK OF INDIA	19/01/20 10	14/06/20 18	-	1669500000.0	COMMER CIAL BRANCH, KOLKATA

								24, PARK STREETK OLKATAW B700016IN
6	A5 303 745 3	101340 88	PUNJA B NATIO NAL BANK	08/12/20 08	-	-	390000000.0	SHAKESP EARE SARANI BRANCH5 2A, SHAKESP EARE SARANIK OLKATAW B700017IN
7	G9 282 689 0	100595 51	STATE BANK OF INDIA	03/07/20 07	14/06/20 18	-	1669500000.0	COMMER CIAL BRANCH, KOLKATA 24, PARK STREETK OLKATAW B700016IN
8	G9 282 686 6	100344 43	STATE BANK OF INDIA	10/01/20 07	14/06/20 18	-	1669500000.0	COMMER CIAL BRANCH, KOLKATA 24, PARK STREETK OLKATAW B700016IN
9	A8 952 217 1	100314 17	STATE BANK OF INDIA	22/12/20 06	21/06/20 10	-	1906200000.0	COMMER CIAL BRANCH, KOLKATA 24, PARK STREETK OLKATAW B700016IN
10	A0 973 051 6	100403 71	ICICI BANK LIMITE D	17/12/20 06	-	-	6380000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN

CORPORATE AND GENERAL INFORMATION

Subject having its registered office at 39, Shakespeare Sarani ,Premlata Building,6th Floor, Kolkata -700017, was incorporated in the year 2004as per the provisions of the Companies Act. It has factory located at Shyamraipur, Paschim Mednipur, Gokulpur-721305.It is engaged in manufacturing of Pig Iron, Sinter, TMT, Bar, Billets, Ductile Iron Pipe, Wire Rod, Pellet, C.I Ingot Mould, etc and also having its own private Railway siding at Gokulpur (West Bengal) and Barbil (Orissa)

FIXED ASSETS:

- Land
- Plant and equipment
- Furniture and fixtures
- Motor vehicles
- Computer equipments

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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NYT
Report Prepared by :	RUP

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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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