

MIRA INFORM REPORT

Report No. :	539393
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	RHODIA SPECIALTY CHEMICALS INDIA PRIVATE LIMITED [w.e.f. 17.05.2017]
Formerly Known As :	RHODIA SPECIALTY CHEMICALS INDIA LIMITED [w.e.f. 12.05.2011] ALBRIGHT AND WILSON CHEMICALS INDIA LIMITED
Registered Office :	Phoenix House, "A" Wing, 4 th Floor, 462, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra
Tel. No.:	91-22-66637100/01
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.09.1965
Capital Investment / Paid-up Capital :	INR 33.199 Million
CIN No.: [Company Identification No.]	U24110MH1965PTC013331
IEC No.: [Import-Export Code No.]	0388086084
GSTN : [Goods & Service Tax Registration No.]	27AAACA3841L1ZO
PAN No.: [Permanent Account No.]	AAACA3841L
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is primarily engaged in manufacturing surfactants for serving markets in home, personal care and agrochemical markets. It also manufactures chemicals used in industrial formulations, paints and coatings as well as for oil fields. (Registered Activity)

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No. of Employees :	8-9 (Approximately) (At site visit)
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RATING & COMMENTS

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

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Amalgamated
Payment Behaviour :	--
Litigation :	--

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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 15.11.2018

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 BY

Management Non-Cooperative (91-22-66637100)

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LOCATIONS

Registered Office :	Phoenix House, "A" Wing, 4 th Floor, 462, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
Tel. No.:	91-22-66637100/ 01
Fax No.:	91-22-24952834
E-Mail :	niranjan.ketkar@solvay.com investor.india@solvay.com
Website :	http://www.solvayindia.in / www.solvay.com
Locality :	Commercial (At site visit)
Factory :	Plot No. 103 and 104, MIDC Industrial Estate, Village Dhatav, Taluka Roha, District Raigad - 402116, Maharashtra, India
Tel. No.:	91-2194-263573 / 75
Fax No.:	91-2194-263571
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ian Edward Brown
Designation :	Director
Address :	247C, Pasir Panjang Road, Chu Villa, Singapore 118607 Singapore
Date of Birth/Age :	19.05.1961
Qualification :	ACMA (Member of Chartered Institute of Management Accountants)
Date of Appointment :	30.01.2009
DIN No.:	02427816
Name :	Mr. Manoj Khullar
Designation :	Managing Director
Address :	B-171, Ramprastha, Ghaziabad – 201011, Uttar Pradesh, India
Date of Birth/Age :	21.11.1970
Qualification :	Master of Business Administration Rotterdam School of Management, Erasmus Universiteit Rotterdam Bachelors, Chemical Engineering University of Punjab, Chandigarh
Date of Appointment :	01.01.2016
DIN No.:	06415392
Name :	Mr. Richard Marcel Verlaque
Designation :	Alternate Director
Address :	Building 443, No. 2388, Hongqiao Road, Shanghai - 200335, China
Date of Birth/Age :	13.08.1964
Qualification :	Master in Commercial law, Tax and Accounting, Master in Business Law
Date of Appointment :	14.11.2014

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DIN No.:	07000956
Name :	Mr. Chidananda Krishna Bhagwat
Designation :	Additional Director
Address :	Ch-3/51, Kendriya Vihar, Sector-11 Kharghar Navi Mumbai – 410210, Maharashtra, India
Date of Appointment :	01.11.2017
DIN No.:	07804785

KEY EXECUTIVES

Name :	Mr. Santosh Pillai
Designation :	Export Import Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Solvay Solutions UK Limited, United Kindom	2461974
Solvay Participations France, France	620852
Solvay S.A, Belgium	237085
Solvay S.A Jointly with C Napoleon	1
Solvay S.A Jointly with Niranjn Ketkar	1
Solvay S.A Jointly with Amit Kumashi	1
Solvay S.A Jointly with Neeraj Mishra	1
Solvay S.A Jointly with Rajeev Gupte	1
Solvay S.A Jointly with Pritesh Patel	1
Solvay S.A Jointly with Kurush Pithawala	1
Solvay S.A Jointly with Sandeep Kulkarni	1
Total	3319919

Equity Share Break up (Percentage of Total Equity)

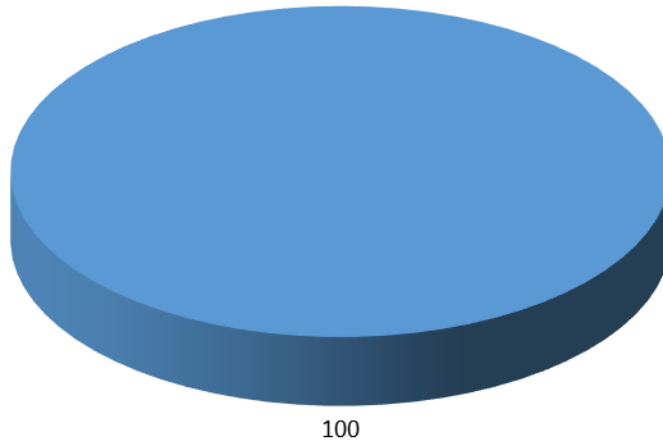
AS ON 29.09.2017

Category	Percentage
promoters [Body corporate]	100.00
Total	100.00

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Share holding pattern

■ promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in manufacturing surfactants for serving markets in home, personal care and agrochemical markets. It also manufactures chemicals used in industrial formulations, paints and coatings as well as for oil fields. (Registered Activity and also Confirmed by Management)	
Products / Services :	Name and Description of main products / services	ITC Code
	Fertilizer manufacturing services	99884220
	Name and Description of main products / services	NIC Code
	RHODAPEX ESA 70RB (Surfactants)	2011
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

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 :	8-9 (Approximately) (At site visit)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants

Address :	31, Nutan Bharat Society, Alkapuri, Vadodara - 390007, Gujarat, India
PAN No.:	AADFD2337G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Solvay Solutions UK Limited
Ultimate Holding Companies:	<ul style="list-style-type: none"> Solvay Participations, France Solvay S.A., Belgium
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> PT Solvay Manyar, Indonesia Rhodia Argentina SA, Argentina Rhodia Operations S.A.S, France Solvay Specialities India Private Limited, India Zhuhai Solvay Specialty Chemicals Company Limited, China Solvay Specialty Chemicals Asia Pacific Pte. Limited, Singapore Solvay-Hengchang (Zhangjiagang) Zhangjiagang, China Sunshield Chemicals Limited, India

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3319919	Equity Shares	INR 10/- each	INR 33.199 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	33.199	33.756	33.756
(b) Reserves & Surplus	4.636	221.338	442.962
(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)	37.835	255.094	476.718
(3) Non-Current Liabilities			
(a) Long-term borrowings	900.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.005	0.005	0.007
(d) Long-term provisions	38.295	33.911	10.235
Total Non-current Liabilities (3)	938.300	33.916	10.242
(4) Current Liabilities			
(a) Short term borrowings	160.000	765.688	461.800
(b) Trade payables	554.328	616.116	525.775
(c) Other current liabilities	106.291	57.804	54.179
(d) Short-term provisions	9.800	10.417	19.821
Total Current Liabilities (4)	830.419	1450.025	1061.575
TOTAL	1806.554	1739.035	1548.535
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	549.777	640.213	396.059
(ii) Intangible Assets	0.167	0.335	0.503
(iii) Capital work-in-progress	4.043	1.811	98.937
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.003	0.003	0.003
(c) Deferred tax assets (net)	4.060	0.000	0.000
(d) Long-term Loan and Advances	107.806	104.250	108.503
(e) Other Non-current assets	1.356	2.306	2.356
Total Non-Current Assets	667.212	748.918	606.361

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	446.605	363.981	425.981
(c) Trade receivables	564.793	445.973	419.762
(d) Cash and cash equivalents	32.675	74.540	24.949
(e) Short-term loans and advances	95.269	105.080	71.348
(f) Other current assets	0.000	0.543	0.134
Total Current Assets	1139.342	990.117	942.174
TOTAL	1806.554	1739.035	1548.535

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	2479.176	2330.524	2732.190
	Other Income	191.167	142.842	70.903
	TOTAL	2670.343	2473.366	2803.093
Less	EXPENSES			
	Cost of Materials Consumed	1366.498	1013.175	1741.270
	Purchase of Stock-in-trade	458.007	559.632	488.173
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(74.828)	86.739	(78.166)
	Employee Benefits Expenses	264.207	247.771	210.708
	Other Expenses	583.197	626.048	530.089
	TOTAL	2597.081	2533.365	2892.074
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	73.262	(59.999)	(88.981)
Less	FINANCIAL EXPENSES	86.240	53.241	22.104
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(12.978)	(113.240)	(111.085)
Less	DEPRECIATION/ AMORTISATION	127.922	108.384	93.882
	PROFIT/(LOSS) BEFORE TAX	(140.900)	(221.624)	(204.967)
Less	TAX	(4.060)	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	(136.840)	(221.624)	(204.967)
	Earnings / (Loss) Per Share (INR)	(41.14)	(65.65)	(60.72)

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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	NA	NA	NA
Net cash flow from (used in) operations	(176.616)	39.300	115.654
Net cash flow from (used in) operating activities	(181.281)	28.658	111.653

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.15	69.85	56.08
Account Receivables Turnover (Income / Sundry Debtors)	4.39	5.23	6.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.90	142.98	86.08
Inventory Turnover (Operating Income / Inventories)	0.16	(0.16)	(0.21)
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	(0.09)	(0.18)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.83	0.69
Debt Equity Ratio (Total Liability / Networth)	28.02	3.00	0.97
Current Liabilities to Network (Current Liabilities / Net Worth)	21.95	5.68	2.23
Fixed Assets to Network (Net Fixed Assets / Network)	14.64	2.52	1.04

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Interest Coverage Ratio (PBIT / Financial Charges)	0.85	(1.13)	(4.03)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	(5.52)	(9.51)	(7.50)
Return on Total Assets (PAT / Total Assets) * 100	%	(7.57)	(12.74)	(13.24)
Return on Investment (ROI) (PAT / Networth) * 100	%	(361.68)	(86.88)	(43.00)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.37	0.68	0.89
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.83	0.43	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.15	0.31
G-Score Ratio Debt (Debts / Equity Capital)		31.93	22.68	13.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	0.68	0.89

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

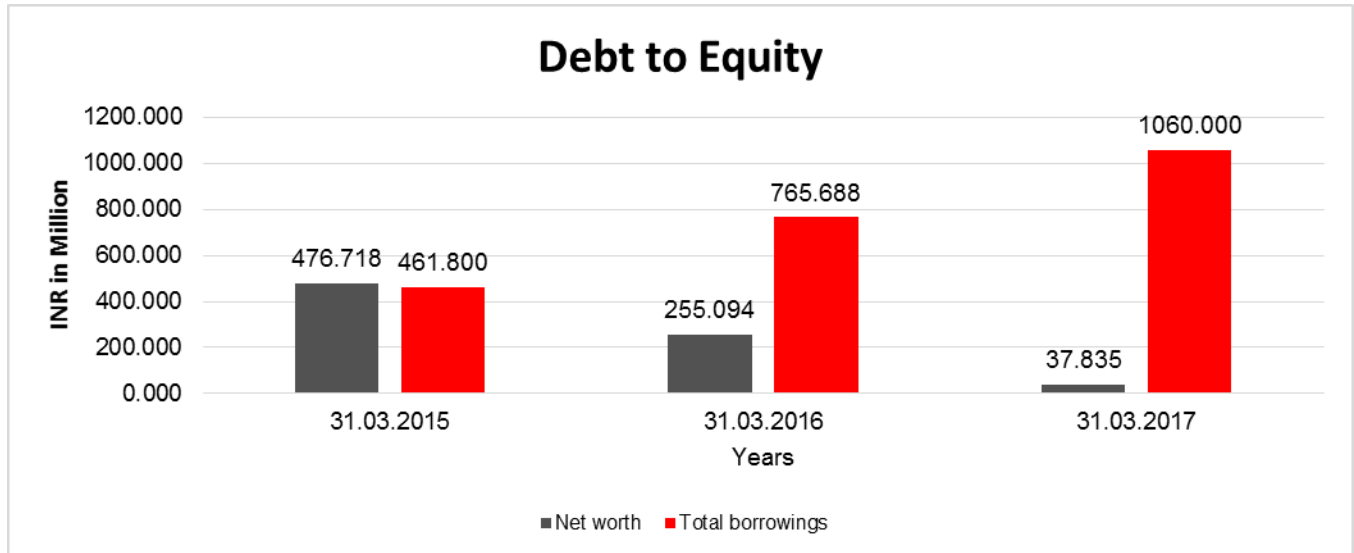
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	33.756	33.756	33.199
Reserves & Surplus	442.962	221.338	4.636
Share Application money pending allotment	0.000	0.000	0.000
Net worth	476.718	255.094	37.835
Long Term borrowings	0.000	0.000	900.000

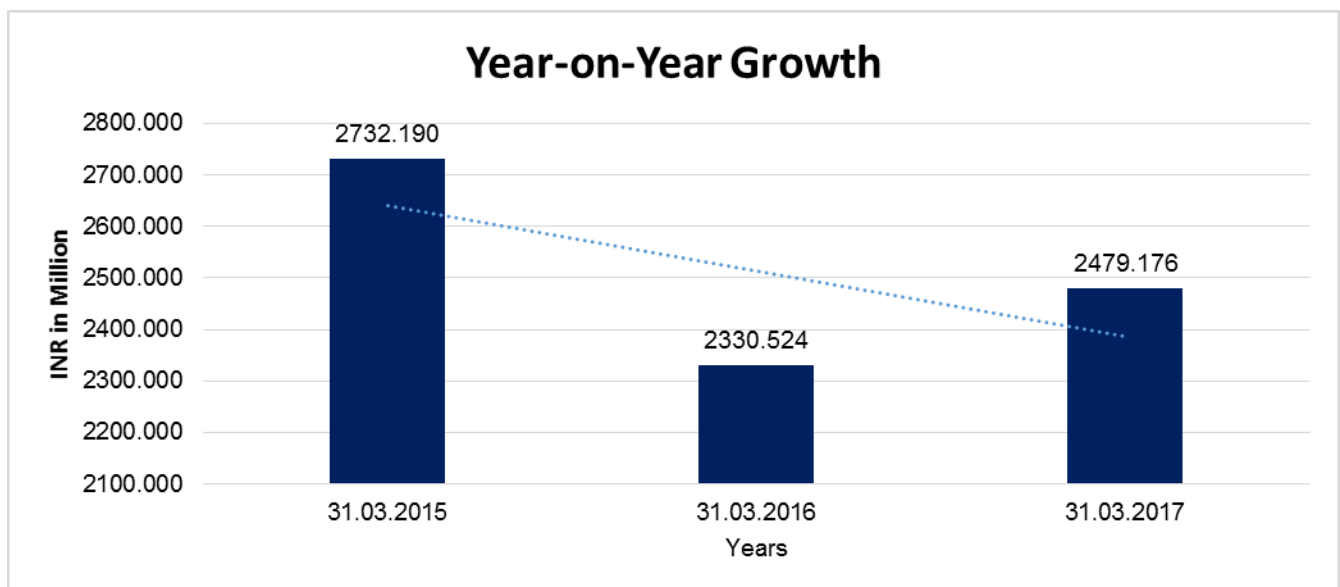
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Short Term borrowings	461.800	765.688	160.000
Total borrowings	461.800	765.688	1060.000
Debt/Equity ratio	0.969	3.002	28.016



YEAR-ON-YEAR GROWTH

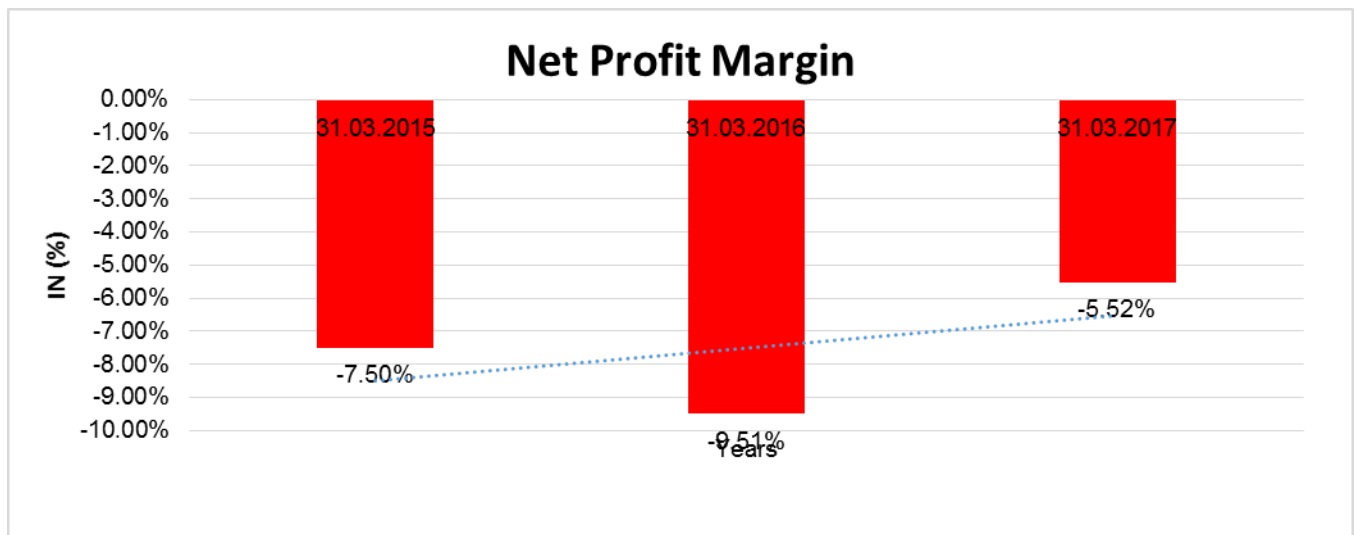
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2732.190	2330.524	2479.176
		(14.701)	6.378



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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	2732.190	2330.524	2479.176
Profit/(Loss)	(204.967)	(221.624)	(136.840)
	(7.50)%	(9.51)%	(5.52)%



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

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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	No
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

OBSERVATION POINTS

Company Name :	RHODIA SPECIALTY CHEMICALS INDIA LIMITED
Address :	Phoenix House, A Wing, 4 th Floor, 462, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
Contact No.:	91-22-66637101
Person to whom we met :	Receptionist (Name not divulged)
Name Board :	Not Sighted
Location :	Easy
Landmark (If any) :	Phoenix House
Total floors of the building :	5 Floors
Subject situated on :	2nd Floor

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Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises :	8-9
Visibility Items :	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment
Furniture items sighted :	Yes
Proof of visit :	Photographs

CORPORATE INFORMATION

Subject is a public limited company. It is a subsidiary of Solvay Solutions uk limited holding 74.16%. The company is primarily engaged in manufacturing surfactants for serving markets in home, personal care and Agrochemical markets. It also manufactures chemicals used in industrial formulations, paints and coatings as well as for oil fields. It also sources some trading products from overseas group Companies and markets in India.

During the financial year 2016-17, the Company had made an application to National Company Law Tribunal (NCLT) for conversion of the Company from Public Limited to Private Limited. NCLT vide its order dated 14th March 2017 approved the conversion of Company from Public Limited to Private Limited.

Subsequently, the Registrar of Companies, Mumbai, Maharashtra thereafter on 17th May 2017 has approved the conversion of Company into Private.

As on the date of the signing of Financial Statements, name of the company stands as "Rhodia Specialty Chemicals India Private Ltd".

OVERVIEW OF FINANCIAL RESULTS

Performance

The Company made a loss of INR 136.840 Million as against a loss of INR 221.624 Million during the previous period. The current year's loss was mainly contributed by increase in finance cost and legal and professional expenses.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		

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Loans and advances from a related party	900.000	0.000
SHORT TERM BORROWINGS		
Repayable on demand from a bank*	0.000	165.688
Loans and advances from a related party	160.000	250.000
Loans and advances from bank*	0.000	350.000
Total	1060.000	765.688

Note:* Secured by a corporate guarantee from Solvay CICC (Earlier Known as Rhodia S A, France), a Subsidiary of the ultimate holding company.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B92590 249	80042 578	STATE BANK OF INDIA (LEAD BANK)	01/07/2003	12/02/2009	05/12/2013	300000000.0	COMMERCIAL BRANCHG. N. VIDYA MARG (BANK STREET)MUMBAI MH400023IN

FIXED ASSETS:

- Factory Building
- Plant and Machinery
- Vehicles

AMALGAMATION

This exit offer letter ("Exit Offer Letter") is being sent by Solvay SA ("Acquirer") to you as an equity shareholder of Rhodia Specialty Chemicals India Limited ("Company"). In case you have recently sold your equity shares in the Company, please hand over this Exit Offer Letter and the accompanying documents to the member of the stock exchange through whom such sale was effected or to the person to whom you sold your equity shares, as the case may be.

Exit Offer Letter

To the public shareholders of

RHODIA SPECIALTY CHEMICALS INDIA LIMITED

Registered Office: Phoenix House, A Wing, 4th Floor, 462 Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India

From
Solvay SA

Registered Office: Rue de Ransbeek 310, 1120 Brussels, Belgium

Inviting you to tender your fully paid up equity shares of face value INR 10/- of the Company ("Equity Shares") each to the Acquirer at the Exit Price as announced in the public announcement dated March 25, 2014 ("Post Offer PA") pursuant to Regulation 21 of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009, as amended till date ("Delisting Regulations").

EXIT PRICE	INR 1,200/- per Equity Share
EXIT PERIOD OPENS	May 28, 2014
EXIT PERIOD CLOSSES	May 27, 2015

Enclosures:

1. Exit Form
2. Blank Transfer Deed for shareholders holding physical share certificates

Manager to Exit Offer	Registrar to Exit Offer
<p>ICICI Securities Limited</p> <p>ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai – 400020, India. Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 Website: www.icicisecurities.com Email: project.ruby@icicisecurities.com</p>	<p>Link Intime India Private Limited</p> <p>C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai - 400078, India Tel: +91 22 2596 7878 Fax: +91 22 2596 0329 Website: www.linkintime.co.in Email: rhodia.delisting@linkintime.co.in Contact Person: Mr. Pravin Kasare</p>

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Contact Person: Mr. Bhavin Vakil/ Mr. Gaurav Goyal SEBI Registration No.: INM000011179	SEBI Registration No.: INR000004058*
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*The SEBI registration of Link Intime India Private Limited has expired on May 5, 2014. Link Intime India Private Limited has made an application dated January 30, 2014 to SEBI for grant of renewal of the registration, in accordance with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993, as amended. The renewal of the registration from SEBI is currently awaited.

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 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 68.07
UK Pound	1	INR 90.12
Euro	1	INR 78.68

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIY
Report Prepared by :	RNA

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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