

MIRA INFORM REPORT

Report No. :	540213
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	AMPACET SPECIALITY PRODUCTS PRIVATE LIMITED
Registered Office :	D-276, D-277 and D-283, Ranjangaon Industrial Area, Karegaon, Shirur, Pune – 412220, Maharashtra
Tel. No.:	91-2138-611999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.03.2010
CIN No.: [Company Identification No.]	U25209PN2010FTC143078
Capital Investment / Paid-up Capital :	INR 547.269 Million
IEC No.: [Import-Export Code No.]	0310011353
TIN No.:	27240775525
GSTN : [Goods & Service Tax Registration No.]	27AAICA2806P1ZD
PAN No.: [Permanent Account No.]	AAICA2806P
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the Trading, Manufacture and Sale of Plastic master batches and Color Concentrates. (Registered Activity) • Manufacturer and Exporter of plastic master batches and color concentrates. (Confirmed by Management)

No. of Employees :	100 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 3300000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a subsidiary of Ampacet Cyprus Limited, Cyprus.</p> <p>The company is a manufacturer and exporter of plastic master batches and color concentrates.</p> <p>As per the financial of 2018, the company has achieved 6.69% growth in its revenue as compared to the previous year and has reported an average net profit margin of 5.79%.</p> <p>The company possesses healthy financial position marked by sound network base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be usually correct.</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 (30.06.2018)	Current Rating (30.09.2018)
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 20.11.2018

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 PARTED BY

Name :	Mr. Prasad Raskar
Designation :	Export Manager
Contact No.:	91-9011039948
Date :	17.11.2018

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LOCATIONS

Registered Office/ Factory :	D-276, D-277 and D-283, Ranjangaon Industrial Area, Karegaon, Shirur, Pune – 412220, Maharashtra, India
Tel. No.:	91-2138-611999
Mobile No.:	91-9011039948 (Mr. Prasad Raskar)
Fax No.:	91-2138-674301
E-Mail :	sanjay.panchal@ampacet.com Prasad.raskar@ampacet.com
Website :	http://www.ampacet.com
Area:	1000 Sq. Ft.
Location:	Owned
Locality:	Industrial
Branch Office :	408, B Wing, Everest Chambers, Kurla Road, Marol Naka, Andheri (East), Mumbai-400059, Maharashtra, India.
Tel. No.:	91-22-66779933
Fax No.:	91-22-28562266
Overseas Offices :	Located at <ul style="list-style-type: none"> • Thailand • China

DIRECTORS

AS ON 31.03.2018

Name :	Kamton Sa Nguanpruk
Designation :	Director
Address :	2/245 Sukhumvit 42 Alley, Prakanong Sub-District, Klongtoey District. Bangkok, 10110, Thailand
Date of Birth/Age :	29.10.1971
Date of Appointment :	24.02.2012
DIN No.:	05209811
Name :	Mr. Santosh Dinkarrao Choudhari
Designation :	Director
Address :	Green Groves Garcinia, A 3/103, Behind Moze College Nagar Road, Wagholi, Pune – 412207, Maharashtra, India
Date of Birth/Age :	20.03.1968
Date of Appointment :	31.07.2013
PAN No.:	ABPPC7001H
DIN No.:	06646284

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Name :	Mr. Tushar Balasaheb Labde
Designation :	Director
Address :	Flat No.-1105, Bhoomi Harmony, Plot No.82, Near Khandeshwar Station Kamothe Sector 18, Kalamboli Node, Panvel Raigarh - 410218, Maharashtra, India
Date of Appointment :	27.09.2017
PAN No.:	ADGPL7056C
DIN No.:	07946611
Name :	Mr. Tejas Dinesh Shah
Designation :	Additional Director
Address :	H 1 F No 501, Rose Icon, Pimple Saudagar, Pune -411027, Maharashtra, India
Date of Appointment :	13.12.2017
PAN No.:	AYZPS7877G
DIN No.:	07824670
Name :	Abraham Verghese
Designation :	Additional Director
Address :	1202, Ratna Shree, Tower 1 Hari Om Nagar, Mulund East, Mumbai - 400081, Maharashtra, India
Date of Appointment :	03.05.2018
DIN No.:	08118448

KEY EXECUTIVES

Name :	Mrs. Swati Madhukar Kulkarni
Designation :	Company Secretary
Address :	Flat No. 7, Arati Society, 45 Erandwane, Karve Road, Pune - 411038, Maharashtra, India
Date of Appointment :	02.05.2017
PAN No.:	AFHPS4260C
Name :	Mr. Prasad Raskar
Designation :	Export Manager

MAJOR SHAREHOLDERS

AS ON 28.09.2018

Names of Shareholders	No. of Shares
Ampacet Cyprus Limited	40639032
Ampacet Investment II S.a.r.l.	1
Ampacet Europe, SA	14087897
Total	54726930

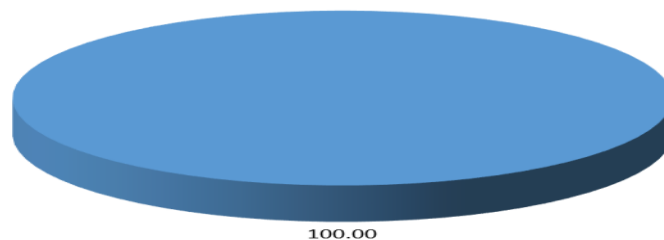
Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the Trading, Manufacture and Sale of Plastic master batches and Color Concentrates. (Registered Activity) Manufacturer and Exporter of plastic master batches and color concentrates. (Confirmed by Management) 				
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>32061900</td> <td>White Plastic masterbatch</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	32061900	White Plastic masterbatch
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32061900	White Plastic masterbatch				

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	<table border="1"> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> <tr> <td>Manufacture of Plastic in Primary Forms (includes amino-resins, polyurethanes, etc)</td> <td>20131</td> </tr> </table>	Name and Description of main products / services	NIC Code of the Product/service	Manufacture of Plastic in Primary Forms (includes amino-resins, polyurethanes, etc)	20131
Name and Description of main products / services	NIC Code of the Product/service				
Manufacture of Plastic in Primary Forms (includes amino-resins, polyurethanes, etc)	20131				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :					
Products :	Finished Goods				
Countries :	<ul style="list-style-type: none"> • Dubai • European Countries • Australia 				
Imports :					
Products :	Raw Material				
Countries :	<ul style="list-style-type: none"> • Thailand • China 				
Terms :					
Selling :	Advance Payment, Cheque, Cash, Credit and Others (RTGS / Bank Transfer)				
Purchasing :	Advance Payment, Cheque, Cash, Credit and Others (RTGS / Bank Transfer)				

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 :	Wholesalers, Retailers and OEMs	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Mayur Colony, Kothurd, Pune – 411029, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-20-61606161 (Continuously Ringing)
	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 :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16Th Floor, Tower II, Indiabulls Finance Centre, SB Marg, Elphiston (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Ampacet Cyprus Limited, Cyprus
Associate:	<ul style="list-style-type: none"> • Ampacet Europe S. A. Luxembourg • Ampacet Thailand Co. Limited • Ampacet Corporation, USA • Ampacet Masterbatch (Shanghai) Mfg Co. Limited •
Others related party:	<ul style="list-style-type: none"> • Ampacet Thailand Co. Limited (India Branch Office)

CAPITAL STRUCTURE

AS ON 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
54726930	Equity Shares	INR 10/- each	INR 547.269 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	547.269	547.269	547.269
(b) Reserves and Surplus	638.165	487.324	271.628
(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)	1185.434	1034.593	818.897
(3) Non-Current Liabilities			
(a) long-term borrowings	873.176	871.635	882.842
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	10.620	6.444	2.831
Total Non-current Liabilities (3)	883.796	878.079	885.673
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	490.921	399.632	369.426
(c) Other current liabilities	59.369	81.794	76.470
(d) Short-term provisions	5.397	20.643	17.209
Total Current Liabilities (4)	555.687	502.069	463.105
TOTAL	2624.917	2414.741	2167.675
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	249.251	273.000	304.408
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	17.722	17.900	18.855
(d) Long-term loans and advances	221.663	234.359	204.742
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	488.636	525.259	528.005

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	563.076	449.204	482.716
(c) Trade receivables	845.058	722.630	743.519
(d) Cash and bank balances	615.603	609.805	311.398
(e) Short-term loans and advances	107.850	99.804	96.371
(f) Other current assets	4.694	8.039	5.666
Total Current Assets	2136.281	1889.482	1639.670
TOTAL	2624.917	2414.741	2167.675

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	2605.955	2442.497	2182.790
	Other Income	69.125	101.637	74.018
	TOTAL	2675.080	2544.134	2256.808
Less	EXPENSES			
	Cost of Materials Consumed	1545.130	1317.195	1339.436
	Purchases of Stock-in-Trade	518.005	508.870	397.993
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.135)	12.348	(44.384)
	Employee benefit expense	88.321	90.612	78.176
	CSR expenditure	4.365	1.854	0.000
	Other expenses	177.739	175.927	153.529
	TOTAL	2331.425	2106.806	1924.750
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	343.655	437.328	332.058
Less	FINANCIAL EXPENSES	66.932	63.646	82.443
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	276.723	373.682	249.615
Less/ Add	DEPRECIATION/ AMORTISATION	36.857	35.766	42.053
	PROFIT/ (LOSS) BEFORE TAX	239.866	337.916	207.562
Less	TAX	89.024	122.221	42.801
	PROFIT/ (LOSS) AFTER TAX	150.842	215.695	164.761
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	281.414	290.497	0.000
TOTAL EARNINGS	281.414	290.497	0.000
IMPORTS			
Raw Materials	2017.640	1632.827	0.000
Components and spare parts	6.323	3.951	0.000
Capital Goods	0.000	1.568	0.000
TOTAL IMPORTS	2023.963	1638.345	0.000
Earnings / (Loss) Per Share (INR)			
Basic	2.76	3.94	3.01
Diluted	2.42	3.29	3.01

Expected Sales (2018-2019): INR 4000.000 Million (Due to business growth)

The above information has been parted by Mr. Prasad Raskar (Export Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	147.898	455.749	294.194
Net cash flows from (used in) operating activities	48.353	341.339	224.216

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.36	107.99	124.33
Account Receivables Turnover (Income / Sundry Debtors)	3.08	3.38	2.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.85	79.88	77.61
Inventory Turnover (Operating Income / Inventories)	0.61	0.97	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	1.38	1.60	1.09

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.54	0.57	0.62
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.74	0.84	1.08
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.47	0.49	0.57
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.21	0.26	0.37
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.13	6.87	4.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.79	8.83	7.55
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.75	8.93	7.60
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	12.72	20.85	20.12

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.84	3.76	3.54
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.83	2.87	2.50
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.45	0.43	0.38
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.60	1.59	1.61
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	3.84	3.76	3.54

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

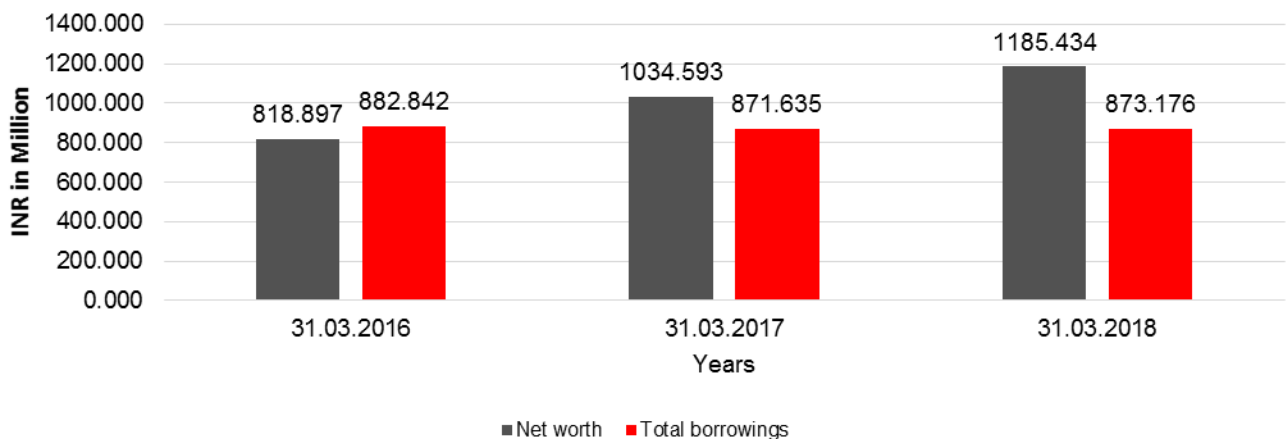
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	547.269	547.269	547.269
Reserves & Surplus	271.628	487.324	638.165
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	818.897	1034.593	1185.434
Long-term borrowings	882.842	871.635	873.176
Short term borrowings	0.000	0.000	0.000
Total borrowings	882.842	871.635	873.176
Debt/Equity ratio	1.078	0.842	0.737

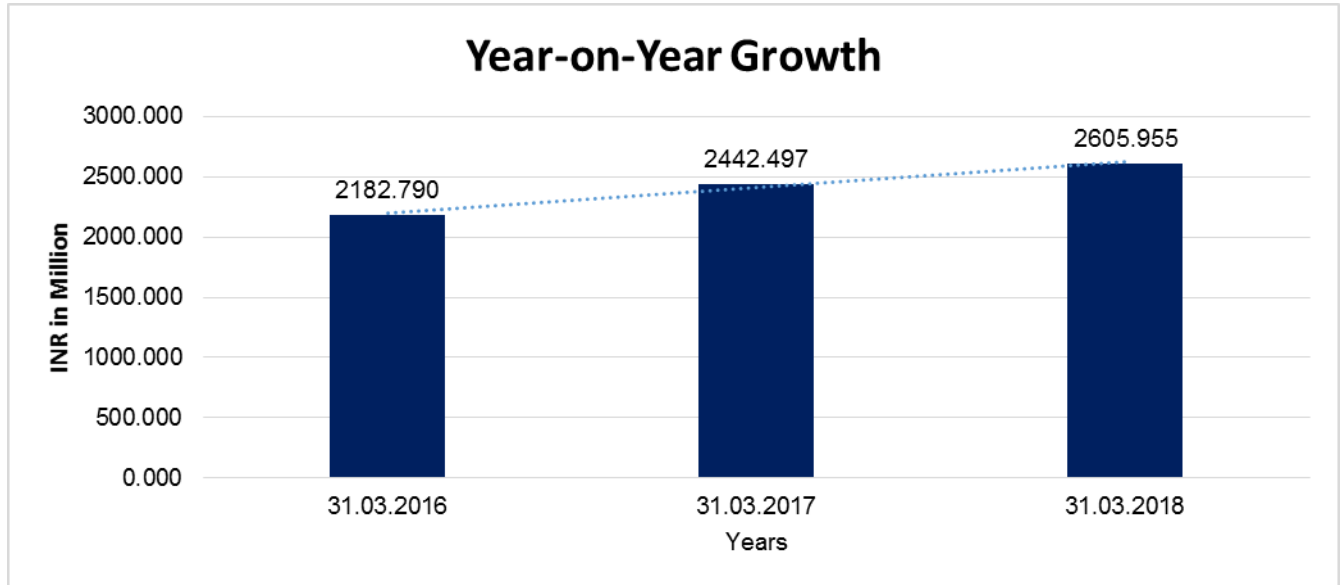
Debt to Equity



YEAR-ON-YEAR GROWTH

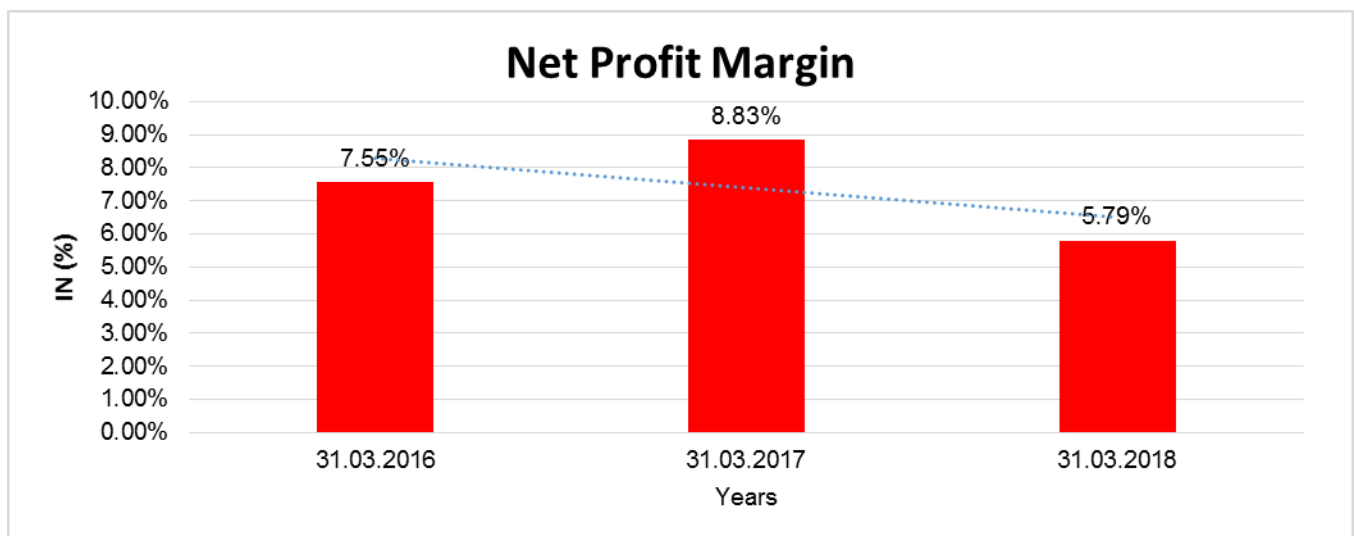
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2182.790	2442.497	2605.955
		11.898	6.692

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2182.790	2442.497	2605.955
Profit/ (Loss)	164.761	215.695	150.842
	7.55 %	8.83 %	5.79 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	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 three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

BACKGROUND AND PRINCIPAL ACTIVITIES

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Subject was incorporated as a private limited company on 10 March 2010 under the Companies Act, 1956 and is a subsidiary of Ampacet Cyprus Limited, Cyprus (the 'holding company'). The Company is engaged in the trading, manufacture and sale of Plastic master batches and Color Concentrates.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Fully convertible debentures banks	385.345	385.345
Borrowing from foreign companies	487.831	486.290
Total	873.176	871.635

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- 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 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	AISH
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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