

MIRA INFORM REPORT

Report No. :	539261
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	PYRAMID TECHNOPLAST PRIVATE LIMITED
Registered Office :	Office No. 2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai – 400097, Maharashtra
Tel. No.:	91-22-42761500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.12.1997
CIN No.: [Company Identification No.]	U28129MH1997PTC112723
Capital Investment / Paid-up Capital :	INR 3.205 Million
IEC No.: [Import-Export Code No.]	0304090263
PAN No.: [Permanent Account No.]	AACCP5074E
GSTN : [Goods & Service Tax Registration No.]	27AACCP5074E2ZG
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer and Importer of HMHDP Containers, Canes and Jars. (Registered activity and also confirmed by management)
No. of Employees :	700 (Approximately)

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

Maximum Credit Limit :	USD 560000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Pyramid Technoplast Private Limited is a manufacturer and importer of HMHDPE Containers, Canes and Jars. The company was incorporated in the year 1997 and is based in Mumbai, Maharashtra. It is an established company having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.17% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations and good earning per share of the company i.e., (earning per share of INR 60 against face value of INR 10).</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct and as per commitment.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</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	ICRA
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	08.12.2017

Rating Agency Name	ICRA
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	08.12.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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 19.11.2018

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. Jaiprakash Bijaykumar Agarwal
Designation :	Director
Contact No.:	91-22-42761500
Date :	14.11.2018

LOCATIONS

Registered Office/ Factory 1 :	Office No. 2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W. E. Highway, Malad (East), Mumbai – 400097, Maharashtra, India
Tel. No.:	91-22-42761500
Mobile No.:	91-9166111999 [Mr. Jaiprakash Bijaykumar Agarwal]
Fax No.:	91-22-42761501
E-Mail :	yashbarrels@gmail.com info@yashbarrels.com
Website :	http://www.yashbarrels.net
Factory 2 :	Survey No. 261/1/3, Luhari Road, Athal Dadra & Nagar Haveli-396230, [UT], India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jaiprakash Bijaykumar Agarwal
Designation :	Director
Address :	C-108, Upvan Tower, Govind Nagar, Malad (East), Mumbai-400097, Maharashtra, India
Date of Birth/Age :	14.05.1982
Qualification :	MBA
Date of Appointment :	06.06.2003
PAN No.:	ADOPA7954L
DIN No.:	01490093

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Name :	Mrs. Madhu Agarwal
Designation :	Director
Address :	C-108, Upvan Tower, Govind Nagar, Malad (East), Mumbai-400097, Maharashtra, India
Date of Birth/Age :	09.01.1981
Qualification :	MBA
Date of Appointment :	19.05.2006
PAN No.:	ADAPT3311N
DIN No.:	02267682
Name :	Ms. Pushpa Devi Agrawal
Designation :	Director
Address :	C-108, Upvan Tower, Govind Nagar, Malad (East), Mumbai-400097, Maharashtra, India
Date of Appointment :	01.03.2018
PAN No.:	ADIPD8861H
DIN No.:	02389828

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

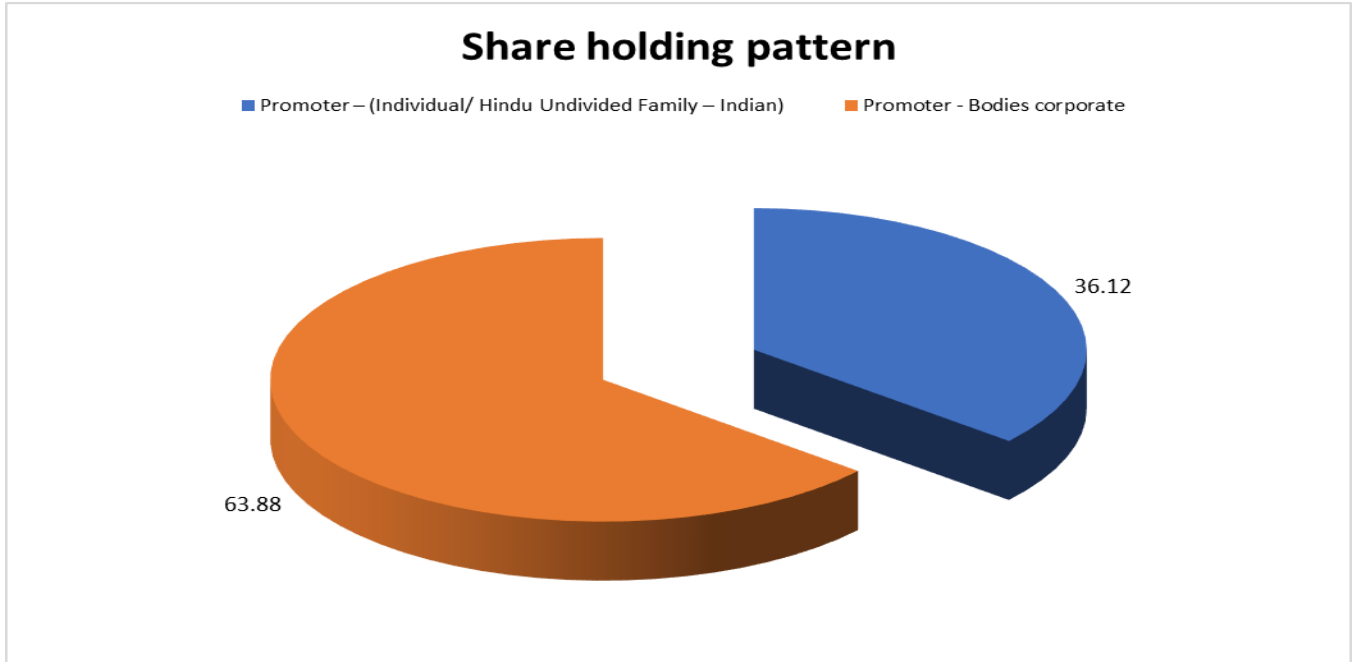
Names of Shareholders	No. of Shares
Bijay Kumar Agarwal	27740
Nutan Kumari Agarwal	10
Jaiprakash Agarwal	28490
Credence Financial Consultancy Private Limited, India	81990
Yash Synthetics Private Limited, India	115250
Anmol Monower Plastic Private Limited, India	7500
Pushpa Devi Agarwal	36180
Madhu Agarwal	23350
Total	320510

AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoter – (Individual/ Hindu Undivided Family – Indian)	36.12
Promoter - Bodies corporate	63.88

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of HMHDP Containers, Canes and Jars. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	44151000	HMHDP Containers
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • Saudi Arabia
Terms :		
	Selling :	L/C, Cheque, Credit (30 Days) and Others [RTGS]

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Purchasing : L/C, Cheque, Credit (30 Days) and Others [RTGS]

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	700 (Approximately)	
Bankers :	Bank Name	Bank of India
	Branch	SSI Andheri (East) Branch, Mathuria Apartment, 49, Sir M.V. Road, Andheri (East), Mumbai - 400069, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-28932982 (Ringing)
	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)	--
	<ul style="list-style-type: none"> • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Annie 	

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	Besant Road, Worli, Mumbai-400018, Maharashtra, India		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	57.422	81.019
	SHORT-TERM BORROWINGS		
	Other loans and advances, others	160.686	104.215
	Total	218.108	185.234

Auditors :	
Name :	VMRS and Company Chartered Accountants
Address :	Shah Arcade 1, "A" Wing, 1st Floor, Rani Sati Marg, Malad (East), Mumbai – 400097, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFV7105Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Anmol Monower Plastic Private Limited, India U24200MH1995PTC094656 Yash Synthetics Private Limited, India U17119GJ1986PTC009032

CAPITAL STRUCTURE

AFTER 30.12.2017

Authorised Capital : INR 4.500 Million

Issued, Subscribed & Paid-up Capital : INR 35.256 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
450000	Equity Shares	INR 10/- each	INR 4.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
320510	Equity Shares	INR 10/- each	INR 3.205 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	3.205	3.205	3.205
(b) Reserves and Surplus	192.510	173.056	148.718
(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)	195.715	176.261	151.923
(3) Non-Current Liabilities			
(a) long-term borrowings	70.827	81.019	29.237
(b) Deferred tax liabilities (Net)	25.923	20.299	15.204
(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)	96.750	101.318	44.441
(4) Current Liabilities			
(a) Short-term borrowings	160.686	104.215	105.672
(b) Trade payables	256.090	320.123	240.135
(c) Other current liabilities	61.861	44.858	35.316
(d) Short-term provisions	21.404	18.109	10.609
Total Current Liabilities (4)	500.041	487.305	391.732
TOTAL	792.506	764.884	588.096
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	280.090	286.537	180.619
(ii) Intangible Assets	0.196	0.267	0.311
(iii) Tangible assets capital work-in-progress	3.183	2.239	12.119
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15.526	15.526	8.281
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	7.630	7.687	3.374
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	306.625	312.256	204.704

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	102.118	104.746	93.166
(c) Trade receivables	264.561	219.820	190.292
(d) Cash and bank balances	13.336	10.808	25.277
(e) Short-term loans and advances	105.866	117.254	74.657
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	485.881	452.628	383.392
TOTAL	792.506	764.884	588.096

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1666.659	1594.839	1434.034
	Other Income	2.891	2.455	5.602
	TOTAL	1669.550	1597.294	1439.636
Less	EXPENSES			
	Cost of Materials Consumed	1181.004	1131.744	1101.839
	Purchases of Stock-in-Trade	134.876	155.195	82.678
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.620)	(0.805)	1.532
	Employee benefit expense	72.539	56.709	45.133
	Other expenses	194.266	177.202	143.313
	TOTAL	1582.065	1520.045	1374.495
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	87.485	77.249	65.141
Less	FINANCIAL EXPENSES	33.148	23.649	27.442
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	54.337	53.600	37.699
Less/ Add	DEPRECIATION/ AMORTISATION	22.326	16.667	15.512
	PROFIT/ (LOSS) BEFORE TAX	32.011	36.933	22.187
Less	TAX	12.557	12.595	5.893
	PROFIT/ (LOSS) AFTER TAX	19.454	24.338	16.294
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.326	0.000	0.000
TOTAL EARNINGS	0.326	0.000	0.000
IMPORTS			
Raw Materials	798.064	871.748	704.474
TOTAL IMPORTS	798.064	871.748	704.474
Earnings / (Loss) Per Share (INR)	60.70	75.94	50.84

Particulars			31.03.2018
Sales Turnover (Approximately)			1900.000

The above information has been parted by Mr. Jaiprakash Bijaykumar Agarwal (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	38.847	28.886	26.333
Net cash flows from (used in) operations	8.343	76.875	34.257
Net cash flows from (used in) operating activities	4.705	76.875	30.457

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.94	50.31	48.43
Account Receivables Turnover (Income / Sundry Debtors)	6.30	7.26	7.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.03	90.79	74.00
Inventory Turnover (Operating Income / Inventories)	0.86	0.74	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.27	0.34

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>		0.77	0.78	0.76
Debt Equity Ratio <i>(Total Liability / Networth)</i>		1.38	1.21	1.06
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>		2.55	2.76	2.58
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>		1.45	1.64	1.27
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>		2.64	3.27	2.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	(%)	1.17	1.53	1.14
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	(%)	2.45	3.18	2.77
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	(%)	9.94	13.81	10.73

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.97	0.93	0.98
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.77	0.71	0.74
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.25	0.23	0.26
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		84.36	66.81	50.31

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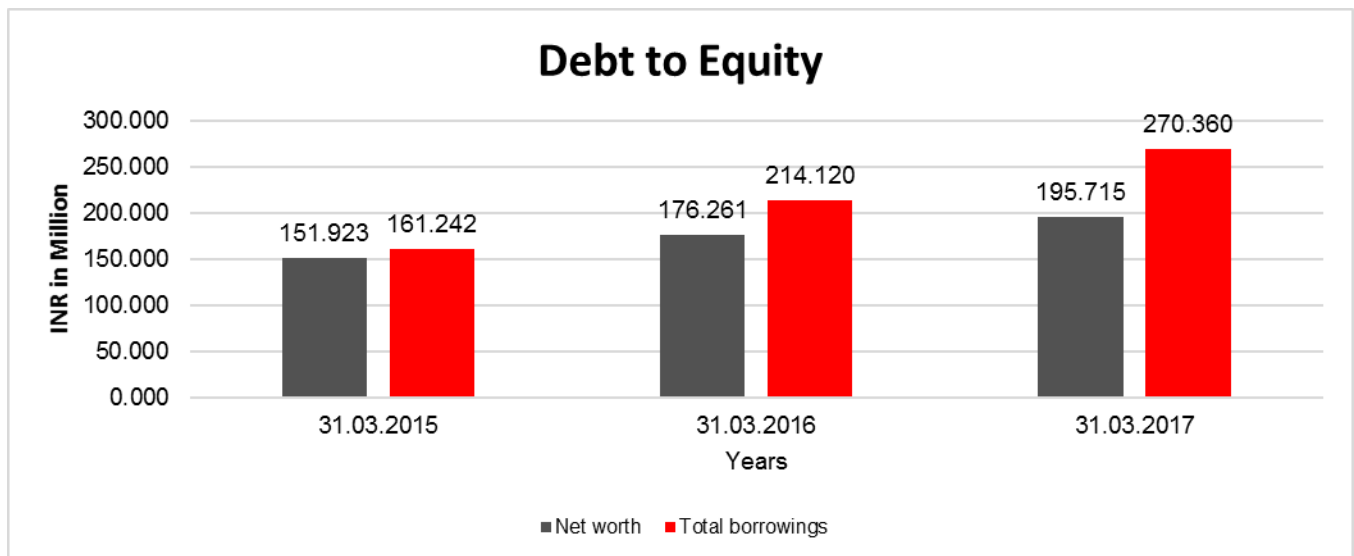
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.97	0.93	0.98
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

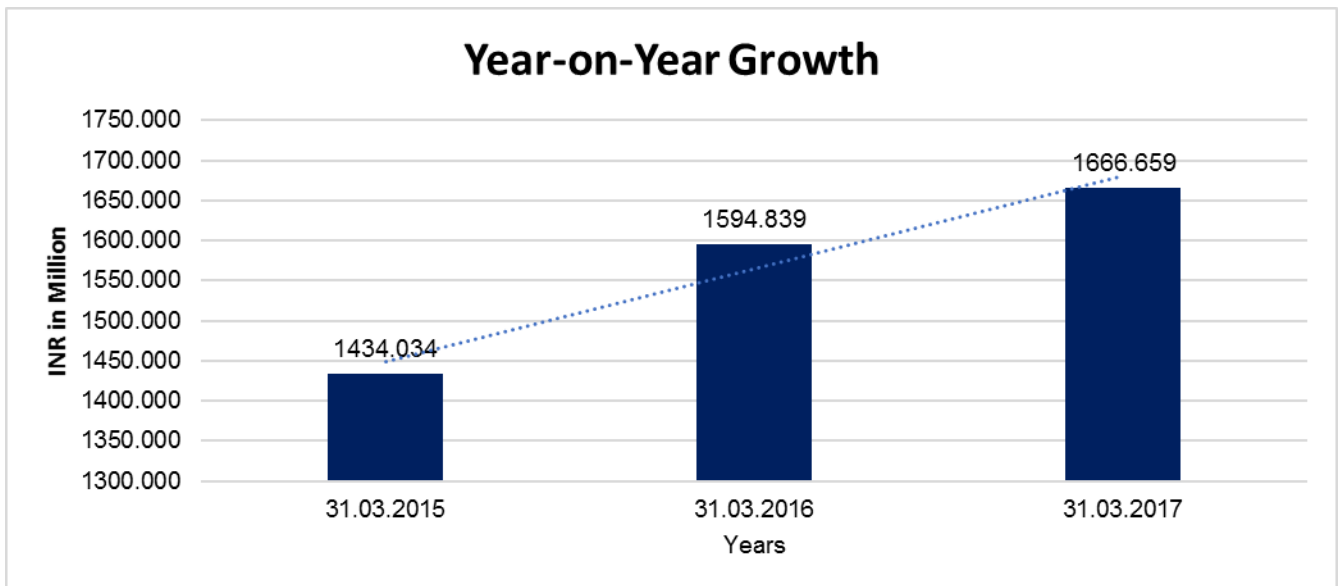
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.205	3.205	3.205
Reserves & Surplus	148.718	173.056	192.510
Net worth	151.923	176.261	195.715
Long-term borrowings	29.237	81.019	70.827
Short term borrowings	105.672	104.215	160.686
Current maturities of long-term debts	26.333	28.886	38.847
Total borrowings	161.242	214.120	270.360
Debt/Equity ratio	1.061	1.215	1.381



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YEAR-ON-YEAR GROWTH

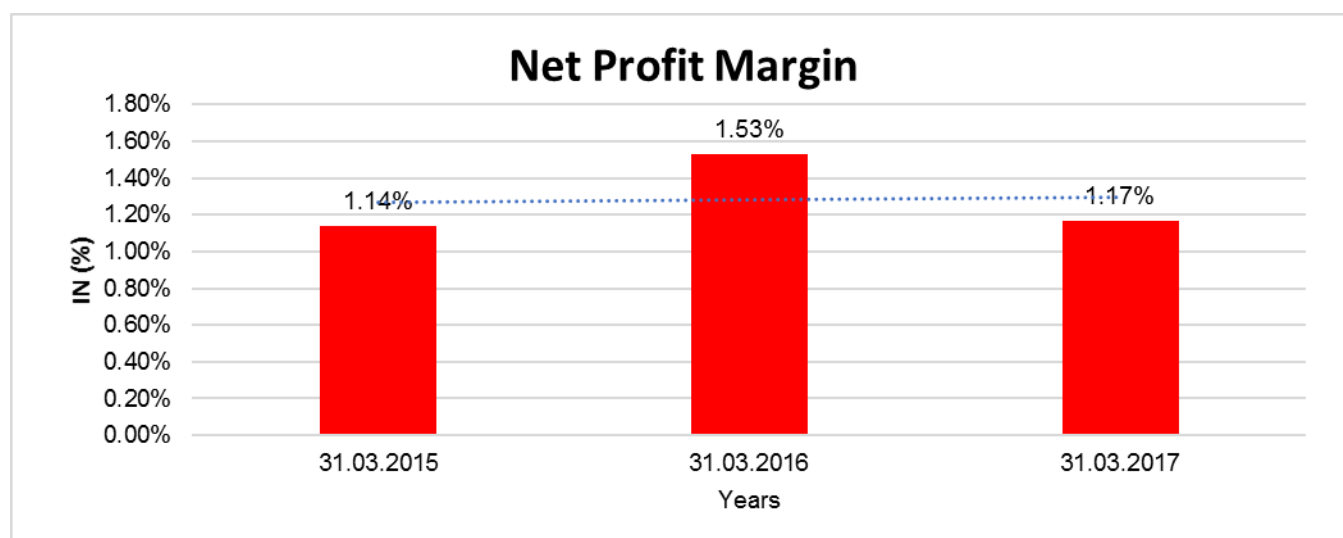
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1434.034	1594.839	1666.659
		11.213	4.503



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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	1434.034	1594.839	1666.659
Profit/ (Loss)	16.294	24.338	19.454
	1.14 %	1.53 %	1.17 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 742 594 8	100176 923	YES BANK LIMITED	24/03/20 18	-	-	45000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, ANNIE BESANT ROAD, WORLIMU MBAIMH40 0018IN
2	G4 771 422 5	100107 720	BANK OF INDIA	08/06/20 17	-	-	70000000.0	SSI ANDHERI (E) BRANCH, MATHURIA APARTMENTS,49, SIR M. V. ROAD,MU MBAIMH40 0069IN
3	C6 987 050 9	106020 14	BANK OF INDIA	21/10/20 15	-	-	70000000.0	SSI ANDHERI (E) BRANCH, MATHURIA APARTMENTS,49, SIR M. V. ROAD,

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								ANDHERI (EAST),MU MBAIMH40 0069IN
4	B9 569 913 8	104761 22	BANK OF INDIA	13/01/20 14	-	-	10500000.0	SSI ANDHERI (EAST) BRANCH, MATHURI A APARTME NTS49, SIR M. V. ROAD, ANDHERI (EAST)MU MBAIMH40 0069IN
5	G8 820 865 7	104277 90	YES BANK LIMITE D	29/04/20 13	27/03/20 18	-	256000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,ANN IE BESANT ROAD, WORLIMU MBAIMH40 0018IN
6	B6 118 870 2	103841 63	BANK OF INDIA	08/10/20 12	-	-	37500000.0	SSI ANDHERI (EAST) BRANCH, MATHURI A APARTME NT,49, SIR M.V. ROAD, ANDHERI (EAST)MU MBAIMH40 0069IN
7	B4 420	103666	BANK OF	29/06/20	-	-	7200000.0	SSI ANDHERI

	358 6	03	INDIA	12				(EAST) BRANCH, MATHURI A APARTME NT,49, SIR M.V. ROAD, ANDHERI (EAST)MU MBAIMH40 0069IN
8	B1 081 346 7	102825 92	BANK OF INDIA	28/02/20 11	-	-	21000000.0	MATHURI A APARTME NT, SIR M.V.ROAD ANDHERI (EAST)MU MBAIMH40 0069IN
9	G7 318 504 3	102368 75	BANK OF INDIA	23/07/20 10	22/11/20 17	-	501500000.0	SSI ANDHERI (E) BRANCH, MATHURI A APARTME NTS,49, SIR M. V. ROAD,MU MBAIMH40 0069IN
10	A8 593 069 1	102217 49	BANK OF INDIA	27/03/20 10	-	-	147100000.0	SSI ANDHERI (EAST) BRANCH, MATHURI A APARTME NT,SIR M V ROAD, ANDHERI (EAST),MU MBAIMH40 0069IN

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG-TERM BORROWINGS		
Other loans and advances	13.405	0.000
Total	13.405	0.000

FINANCIAL PERFORMANCE

During the year the Company has earned Total Revenue of INR 1669.500 Million in comparison to INR 1597.294 Million during the previous year. The Company has earned net profit of INR 19.454 Million in comparison to net profit of INR 24.338 Million during the previous year.

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer

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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	RUP

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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