

## MIRA INFORM REPORT

Report No. :	539575
Report Date :	19.11.2018

### IDENTIFICATION DETAILS

Name :	TECHNO WAXCHEM PRIVATE LIMITED
Registered Office :	Hi Tech Chamber, Suite No. 3C, 84/1B Topsia Road (S), Kolkata – 700046, West Bengal
Tel. No.:	91-33-22851278/ 1279/ 40048093/ 8094
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.11.1996
CIN No.: [Company Identification No.]	U25191WB1996PTC082125
Capital Investment / Paid-up Capital :	INR 2.008 Million
IEC No.: [Import-Export Code No.]	0297014111
PAN No.: [Permanent Account No.]	AABCT2775M
GSTN : [Goods & Service Tax Registration No.]	19AABCT2775M1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Chemicals and Chemical Products. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. The company is a manufacturer of chemicals and chemical products.</p> <p>As per the financial of 2017, the company has achieved a decent growth of 23.32% in its revenue as compared to the previous year and has gained a fair profitability margin of 7.85%.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with average debt balance sheet profile.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 192.11 as against its Face Value (FV) of INR 10.</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 conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 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 DECLINED**

**MANAGEMENT NON-COOPERATIVE**

**[CONTACT NO.: 91-33-22851278 – PURCHASE DEPARTMENT]**

**LOCATIONS**

<b>Registered Office :</b>	Hi Tech Chamber, Suite No. 3C, 84/1B Topsia Road (S), Kolkata – 700046, West Bengal, India
<b>Tel. No.:</b>	91-33-22851278/ 1279/ 40048093/ 8094
<b>Fax No.:</b>	91-33-22851280
<b>E-Mail :</b>	<a href="mailto:info@twc.in">info@twc.in</a> <a href="mailto:accounts@technowaxchem.com">accounts@technowaxchem.com</a> <a href="mailto:office@technowaxchem.com">office@technowaxchem.com</a>
<b>Website :</b>	<a href="http://www.twc.in">http://www.twc.in</a>

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<b>Factory 1 :</b>	T.N. Mukherjee Road, 73 Bonderbill Delhi Road, Dankuni, Hooghly – 712311, West Bengal, India
<b>Tel. No.:</b>	91-33-26590158/ 0115
<b>Fax No.:</b>	91-33-26590647
<b>E-Mail :</b>	<a href="mailto:plant@technowaxchem.com">plant@technowaxchem.com</a>
<b>Factory 2 :</b>	Balaji Industrial Complex, NH-2, Old Delhi Road, Village Pallarah, PO Bighati, P.S. Bhadreswar, Hooghly – 712124, West Bengal, India
<b>E-Mail :</b>	<a href="mailto:Plant2@technowaxchem.com">Plant2@technowaxchem.com</a>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Abhishek Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	Hastings Garden, 5, Hastings Park Road, Kolkata 700027, West Bengal, India
<b>Date of Appointment :</b>	27.08.2001
<b>DIN No.:</b>	00675841
<b>Name :</b>	Mr. Ashish Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	5a, Hastings Park Road, Flat No. 2A, B, Kolkata 700027, West Bengal, India
<b>Date of Appointment :</b>	01.06.1998
<b>DIN No.:</b>	00675849
<b>Name :</b>	Mr. Sushil Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	B-19, Sharnam Bunglows Gotri Road, Gotri, Vadodara 390021, Gujarat, India
<b>Date of Appointment :</b>	28.11.1996
<b>DIN No.:</b>	00909039
<b>Name :</b>	Mrs. Kusum Devi Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	5, Hastings Park Road, Kolkata 700027, West Bengal, India
<b>Date of Appointment :</b>	28.11.1996
<b>DIN No.:</b>	00909047
<b>Name :</b>	Mr. Sashi Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	Hastings Garden, 5, Hastings Park Road, Kolkata 700027, West Bengal, India
<b>Date of Appointment :</b>	12.04.2007
<b>DIN No.:</b>	01448207

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.09.2017**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Sushil Kumar Agarwal		68800
Kusum Devi Agarwal		83000
Abhishek Kumar Agarwal		5000
Ashish Agarwal		2500
Sashi Agarwal		10500
Sunil Agarwal		1000
Baekeland India		10000
Caffeine Vyapaar Private Limited		20000
<b>Total</b>		<b>200800</b>

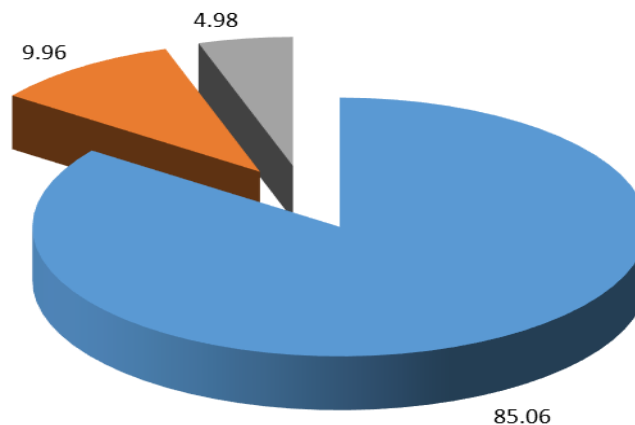
**AS ON 30.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	85.06
Public/Other than promoters - Body Corporate	9.96
Public/Other than promoters – Others	4.98
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Chemicals and Chemical Products. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611719	Basic industrial chemicals and synthetic resins n.e.c.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

### PRODUCTION STATUS (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Allahabad Bank	
	<b>Branch:</b>	Alipore Branch, 1A, Ronadsay Road, Kolkata - 700027, West Bengal, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
	<ul style="list-style-type: none"> <li>Allahabad Bank  SME Finance Branch, 3, Red Cross Place,, Kolkata - 700001, West Bengal, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>

	<b>LONG-TERM BORROWINGS</b>		
	From Bank	105.827	6.063
	Less: Current Maturity of long term borrowings	2.880	5.366
	<b>SHORT TERM BORROWINGS</b>		
	From Bank – Cash Credit	35.472	41.414
	<b>Total</b>	<b>138.419</b>	<b>42.111</b>

<b>Auditors :</b>	
<b>Name :</b>	S. Swarup and Company Chartered Accountants
<b>Address :</b>	21 Old Court House Street, 3rd Floor, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-22130054
<b>Fax No.:</b>	91-33-22130055
<b>E-Mail :</b>	<a href="mailto:ssc_gupta@rediffmail.com">ssc_gupta@rediffmail.com</a>
<b>PAN No.:</b>	ADMPG4819N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which Key Management Personnel/ Individual owning directly or indirectly an interest in the voting power of the reporting enterprise that give them control or significant influence :</b>	<ul style="list-style-type: none"> <li>• Blue Chip Agency and Commodities Private Limited</li> <li>• Yash Towers Private Limited</li> <li>• Rajsha Chemicals Private Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
200800	Equity Shares	INR 10/- each	INR 2.008 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.008	2.008	2.008
(b) Reserves & Surplus	92.149	53.573	35.627
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>94.157</b>	<b>55.581</b>	<b>37.635</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	206.768	81.295	38.501
(b) Deferred tax liabilities (Net)	6.274	2.607	2.739
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.943	1.662	1.465
<b>Total Non-current Liabilities (3)</b>	<b>214.985</b>	<b>85.564</b>	<b>42.705</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	35.472	41.414	49.117
(b) Trade payables	30.167	39.578	34.329
(c) Other current liabilities	16.676	8.637	7.124
(d) Short-term provisions	16.745	10.743	7.280
<b>Total Current Liabilities (4)</b>	<b>99.060</b>	<b>100.372</b>	<b>97.850</b>
<b>TOTAL</b>	<b>408.202</b>	<b>241.517</b>	<b>178.190</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	167.465	45.879	45.568
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.337	0.337	0.337
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	41.325	14.529	11.275
<b>Total Non-Current Assets</b>	<b>209.127</b>	<b>60.745</b>	<b>57.180</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.379	27.873	11.849
(c) Trade receivables	90.316	92.465	98.656
(d) Cash and cash equivalents	22.384	15.278	0.187
(e) Short-term loans and advances	59.996	45.156	10.318
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>199.075</b>	<b>180.772</b>	<b>121.010</b>
<b>TOTAL</b>	<b>408.202</b>	<b>241.517</b>	<b>178.190</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Sales	491.500	398.562	333.244
	Other Income	5.455	3.529	6.370
	<b>TOTAL</b>	<b>496.955</b>	<b>402.091</b>	<b>339.614</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	324.302	283.450	244.565
	Changes in inventories of finished goods	(2.243)	(4.989)	(0.707)
	Employees benefits expense	17.748	11.417	10.778
	Other expenses	77.370	68.349	53.614
	Exceptional Items	(0.010)	0.001	(0.780)
	<b>TOTAL</b>	<b>417.167</b>	<b>358.228</b>	<b>307.470</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>79.788</b>	<b>43.863</b>	<b>32.144</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>14.782</b>	<b>10.069</b>	<b>8.427</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>65.006</b>	<b>33.794</b>	<b>23.717</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>7.156</b>	<b>6.269</b>	<b>8.661</b>
	<b>PROFIT BEFORE TAX</b>	<b>57.850</b>	<b>27.525</b>	<b>15.056</b>
<b>Less</b>	<b>TAX</b>	<b>19.274</b>	<b>9.579</b>	<b>4.883</b>
	<b>PROFIT AFTER TAX</b>	<b>38.576</b>	<b>17.946</b>	<b>10.173</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Export Earnings (FOB Value)	138.330	71.325	NA
	<b>Earnings Per Share (INR)</b>	<b>192.11</b>	<b>89.37</b>	<b>50.66</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term borrowings	2.880	5.366	5.298
Cash generated from / (used in) operations	83.240	40.471	(11.508)
Net Cash inflow / (used in) Operating activities	66.482	32.083	(18.583)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.07	84.68	108.06
Account Receivables Turnover (Income / Sundry Debtors)	5.44	4.31	3.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.95	50.96	51.23
Inventory Turnover (Operating Income / Inventories)	3.02	1.57	2.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.96	0.71

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.77	0.79
Debt Equity Ratio (Total Liability / Networth)	2.60	2.30	2.47

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	1.81	2.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.78	0.83	1.21
Interest Coverage Ratio (PBIT / Financial Charges)	5.40	4.36	3.81

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.85	4.50	3.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.45	7.43	5.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.97	32.29	27.03

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.01	1.80	1.24
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.74	1.52	1.12
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.23	0.21
G-Score Ratio Debt (Debts / Equity Capital)		122.07	63.78	46.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.01	1.80	1.24

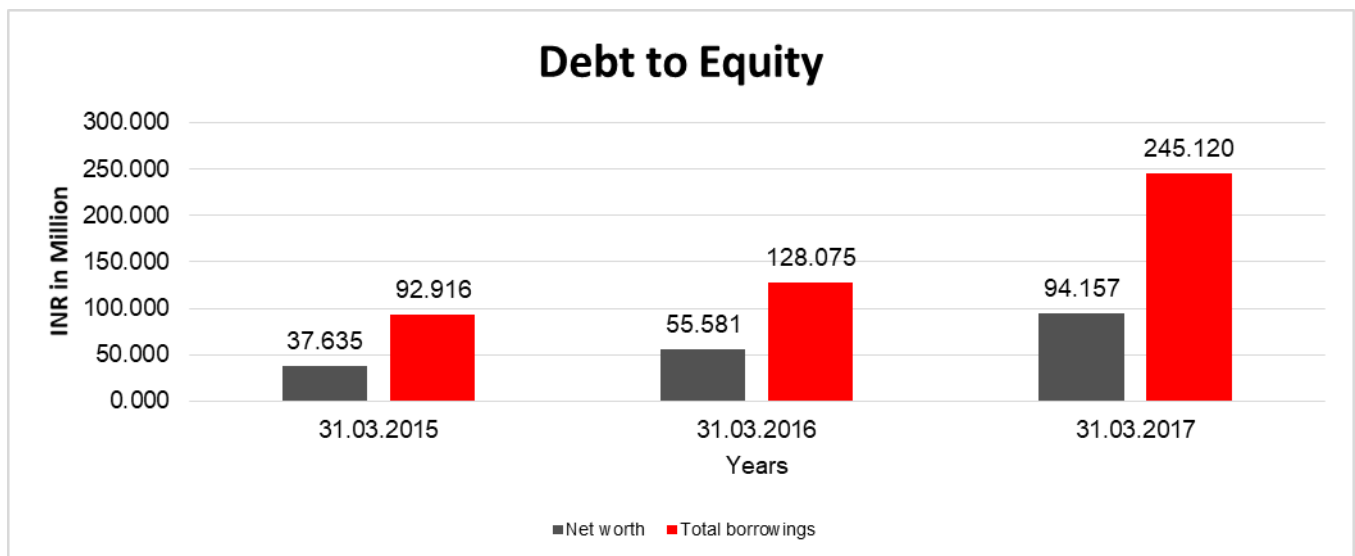
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

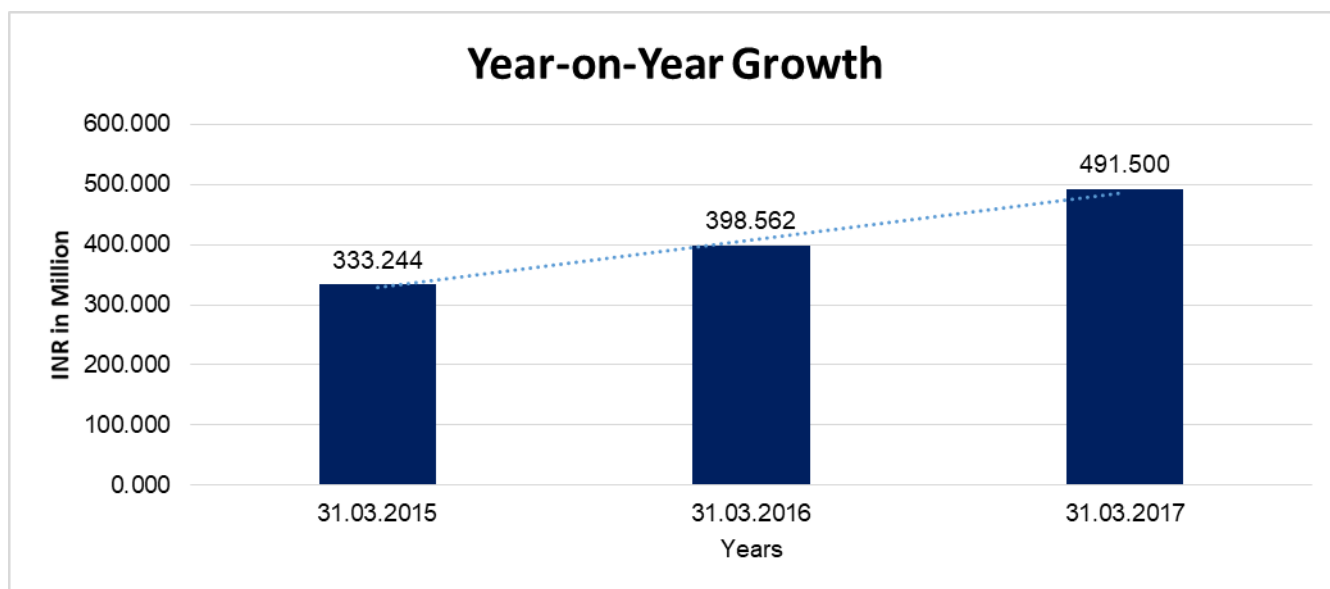
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.008	2.008	2.008
Reserves & Surplus	35.627	53.573	92.149
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>37.635</b>	<b>55.581</b>	<b>94.157</b>
long-term borrowings	38.501	81.295	206.768
Short term borrowings	49.117	41.414	35.472
Current Maturities of Long term borrowings	5.298	5.366	2.880
<b>Total borrowings</b>	<b>92.916</b>	<b>128.075</b>	<b>245.120</b>
<b>Debt/Equity ratio</b>	<b>2.469</b>	<b>2.304</b>	<b>2.603</b>



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**YEAR-ON-YEAR GROWTH**

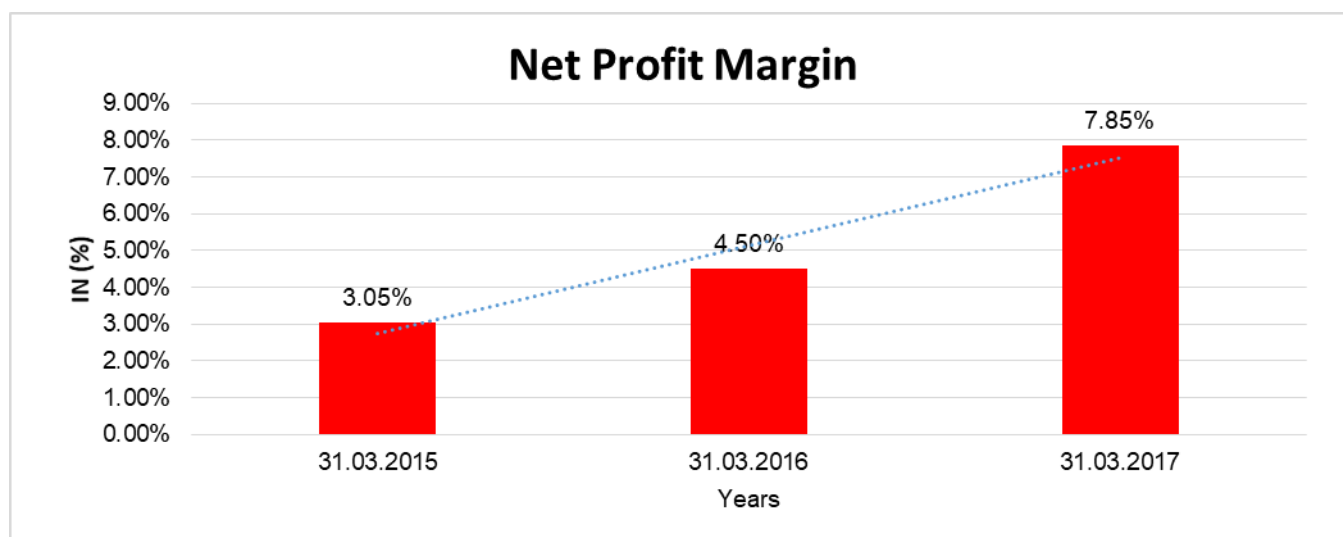
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	333.244	398.562	491.500
		<b>19.601</b>	<b>23.318</b>



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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	333.244	398.562	491.500
Profit	10.173	17.946	38.576
	<b>3.05%</b>	<b>4.50%</b>	<b>7.85%</b>



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G2116 6285	90245 648	ALLAHABAD BANK	18/08/2 000	17/10/ 2016	-	285500000.0	SME FINANCE BRANCH3, RED CROSS PLACEKOLKATAWB70 0001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
From Related Parties	0.000	15.024
From Others	103.821	65.574
<b>Total</b>	<b>103.821</b>	<b>80.598</b>

**REVIEW OF BUSINESS OPERATIONS:**

During the current financial year, the company has made Net Profit of INR 38.576 Million as compared to Net Profit of INR 17.946 Million made in the previous financial year.

**FIXED ASSETS:**

- Land
- Factory Shed and Building
- Furniture and Fixture
- Camera
- Air Conditioner
- Vehicles
- Computer and Printer
- Electrical Installation
- Fire Extinguisher
- Generator

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- Vehicles
- Plant and Machineries
- Water Filter

**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	Indian Rupees
US Dollar	1	INR 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHAL
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	BVA

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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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