

## MIRA INFORM REPORT

Report No. :	541446
Report Date :	24.11.2018

### IDENTIFICATION DETAILS

Name :	MEGAPLAST INDIA PRIVATE LIMITED (w.e.f. 06.01.2016)
Formerly Known As :	MEGAPLAST PACKAGING PRIVATE LIMITED
Registered Office :	21-C (A), Mittal Tower, C-Wing, 2nd Floor, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-61066000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.05.2007
CIN No.: [Company Identification No.]	U25200MH2007PTC170641
Capital Investment / Paid-up Capital :	INR 0.600 Million
PAN No.: [Permanent Account No.]	AAFCM0747C
GSTN : [Goods & Service Tax Registration No.]	25AAFCM0747C1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and export of plastic shopping bag, geomembrane sheets and stretch film. [Registered Activity]
No. of Employees :	Information denied by the management

### 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>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is engaged in manufacturing plastic shopping bad and geomembrane sheets.</p> <p>As per financials of March 2018, the company has registered a growth of 28.61% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.94%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound network base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the experienced, qualified and resourceful management in the plastic industry, its established relations with customers and suppliers.</p> <p>Further, the company has reported a good earnings per share of INR 681.82 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in the highly fragmented and competitive industry, susceptibility of margins to volatility in raw material prices as well as fluctuation in foreign exchange rates.</p> <p>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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating= BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	28.02.2018

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating= A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	28.02.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.11.2018

**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**

**Management Non-Cooperative (91-22-61066000)**

**Given number i.e. 91-22-22905919 - Incorrect number**

**LOCATIONS**

<b>Registered / Head Office :</b>	21-C (A), Mittal Tower, C-Wing, 2nd Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-61066000
<b>Fax No.:</b>	91-22-61066066
<b>E-Mail :</b>	<a href="mailto:sampat.bhudeka@megaplast.in">sampat.bhudeka@megaplast.in</a> <a href="mailto:info@megaplast.in">info@megaplast.in</a>
<b>Website :</b>	<a href="http://www.megaplast.in">http://www.megaplast.in</a>
<b>Factory 1 :</b>	Survey No. 57/4 (3) and 57/4(3)A, Bhenslore, Village-Dunetha, Nant Daman, Daman – 396210, India
<b>Tel. No.:</b>	91-260-2244479
<b>Factory 2 :</b>	Survey No. 168/16, Village Dabhel, Daman – 396210, India

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Tel. No.:	91-260-2244479
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Satyapal Jain
<b>Designation :</b>	Director
<b>Address :</b>	A-18, Sterling Apartment, 38 Pedder Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	14.02.1955
<b>Date of Appointment :</b>	01.05.2014
<b>DIN No.:</b>	00011774
<b>Name :</b>	Mr. Gaurav Jain
<b>Designation :</b>	Director
<b>Address :</b>	A -12, Sterling Apartments, 38, Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	13.09.1979
<b>Date of Appointment :</b>	29.09.2012
<b>DIN No.:</b>	00077770
<b>Name :</b>	Mr. Sanjay Sharma
<b>Designation :</b>	Director
<b>Address :</b>	91/45 Patel Marg, Mansarovar Jaipur – 302020, Rajasthan, India
<b>Date of Birth/Age :</b>	22.02.1969
<b>Date of Appointment :</b>	01.05.2014
<b>DIN No.:</b>	03429160

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Gaurav Jain	40000
Laxmi Jain	1
Rashi Jain	10000
GJRJ Trust	9999
<b>Total</b>	<b>60000</b>

**Equity Share Break up (Percentage of Total Equity)**

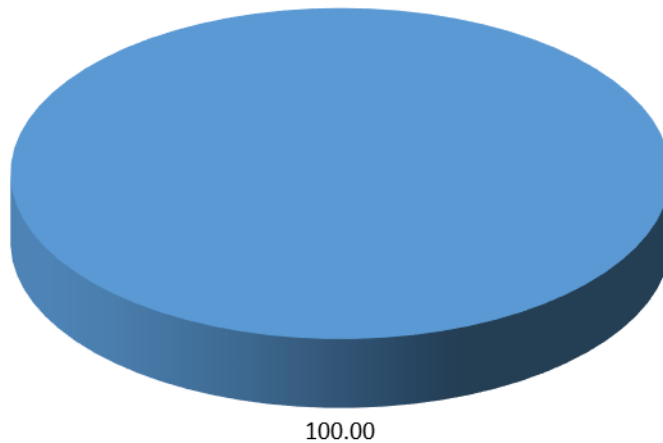
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AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and export of plastic shopping bag, geomembrane sheets and stretch film. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Moulding, pressing, stamping, extruding and similar plastic manufacturing services	99892001
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited
	<b>Branch :</b>	Yes Bank Tower, IFC 2, 15th Floor, Elphinstone (West), Senapati Bapat Marg, Mumbai – 400013, Maharashtra, 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 Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	170.219	57.363
	<b>Total</b>	<b>170.219</b>	<b>57.363</b>

<b>Auditors :</b>	
<b>Name :</b>	Todarwal and Todarwal LLP Chartered Accountants
<b>Address :</b>	104, Maker Bhavan, No. 03, 21 New Marine Lines, Mumbai – 400020, Maharashtra, India
<b>PAN No.:</b>	AAAF6047N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>Geotech Lining Private Limited</li> </ul>

### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	<b>Total</b>		<b>INR 2.000 Million</b>

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

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 10/- each	INR 0.600 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.600	0.600	0.600
(b) Reserves & Surplus	134.785	93.875	70.707
(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>135.385</b>	<b>94.475</b>	<b>71.307</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	758.500	683.800	816.600
(b) Deferred tax liabilities (Net)	33.777	11.034	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	3.435	3.010	2.295
<b>Total Non-current Liabilities (3)</b>	<b>795.712</b>	<b>697.844</b>	<b>818.895</b>
(4) Current Liabilities			
(a) Short term borrowings	170.219	57.363	57.279
(b) Trade payables	36.761	28.237	24.116
(c) Other current liabilities	11.621	12.505	6.549
(d) Short-term provisions	1.188	7.420	4.241
<b>Total Current Liabilities (4)</b>	<b>219.789</b>	<b>105.525</b>	<b>92.185</b>
<b>TOTAL</b>	<b>1150.886</b>	<b>897.844</b>	<b>982.387</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	610.553	486.299	530.869
(ii) Intangible Assets	0.227	0.070	0.172
(iii) Capital work-in-progress	62.268	2.773	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)	0.000	0.000	0.184
(d) Long-term Loan and Advances	20.339	21.762	11.239
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>693.387</b>	<b>510.904</b>	<b>542.464</b>

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(2) Current assets			
(a) Current investments	0.001	0.000	0.000
(b) Inventories	201.998	155.801	137.616
(c) Trade receivables	116.504	48.754	88.770
(d) Cash and cash equivalents	1.845	63.139	74.876
(e) Short-term loans and advances	137.151	119.246	138.661
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>457.499</b>	<b>386.940</b>	<b>439.923</b>
<b>TOTAL</b>	<b>1150.886</b>	<b>897.844</b>	<b>982.387</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	1038.867	807.754	673.252
	Other Income	12.139	4.458	6.040
	<b>TOTAL</b>	<b>1051.006</b>	<b>812.212</b>	<b>679.292</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	703.724	552.095	485.749
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1.341)	(35.118)	(30.728)
	Employee Benefits Expenses	84.822	79.178	69.698
	Other Expenses	118.537	109.440	92.527
	<b>TOTAL</b>	<b>905.742</b>	<b>705.595</b>	<b>617.246</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>145.264</b>	<b>106.617</b>	<b>62.046</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>7.274</b>	<b>4.707</b>	<b>1.775</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>137.990</b>	<b>101.910</b>	<b>60.271</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>58.612</b>	<b>59.414</b>	<b>63.436</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>79.378</b>	<b>42.496</b>	<b>(3.165)</b>
<b>Less</b>	<b>TAX</b>	<b>38.468</b>	<b>19.328</b>	<b>0.215</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>40.910</b>	<b>23.168</b>	<b>(3.380)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>681.82</b>	<b>386.14</b>	<b>(56.34)</b>

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**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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	12.599	146.067	(149.660)
Net cash flows from (used in) operating activities	(3.127)	137.957	(91.047)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.93	22.03	48.13
Account Receivables Turnover (Income / Sundry Debtors)	8.92	16.57	7.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.07	18.67	18.12
Inventory Turnover (Operating Income / Inventories)	0.72	0.68	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.22	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.88	0.93
Debt Equity Ratio (Total Liability / Networth)	6.86	7.85	12.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.62	1.12	1.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.97	5.18	7.45
Interest Coverage Ratio (PBIT / Financial Charges)	19.97	22.65	34.96

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	3.94	2.87	(0.50)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.55	2.58	(0.34)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	30.22	24.52	(4.74)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.08	3.67	4.77
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		1.16	2.19	3.28
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.12	0.11	0.07
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1547.87	1235.27	1456.47
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.08	3.67	4.77

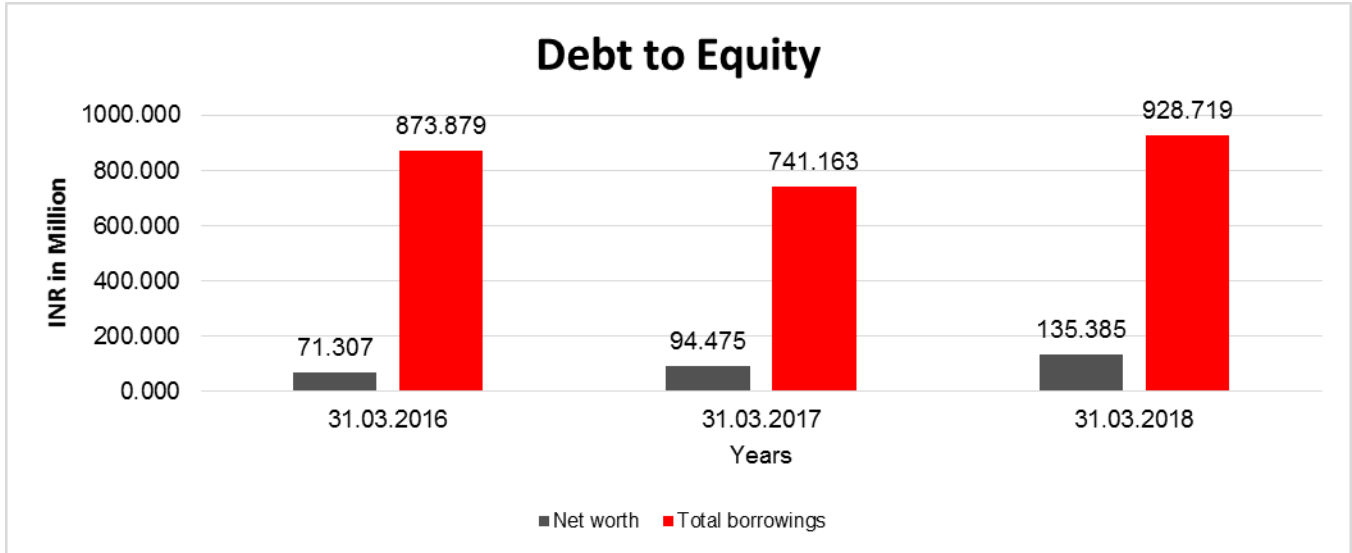
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

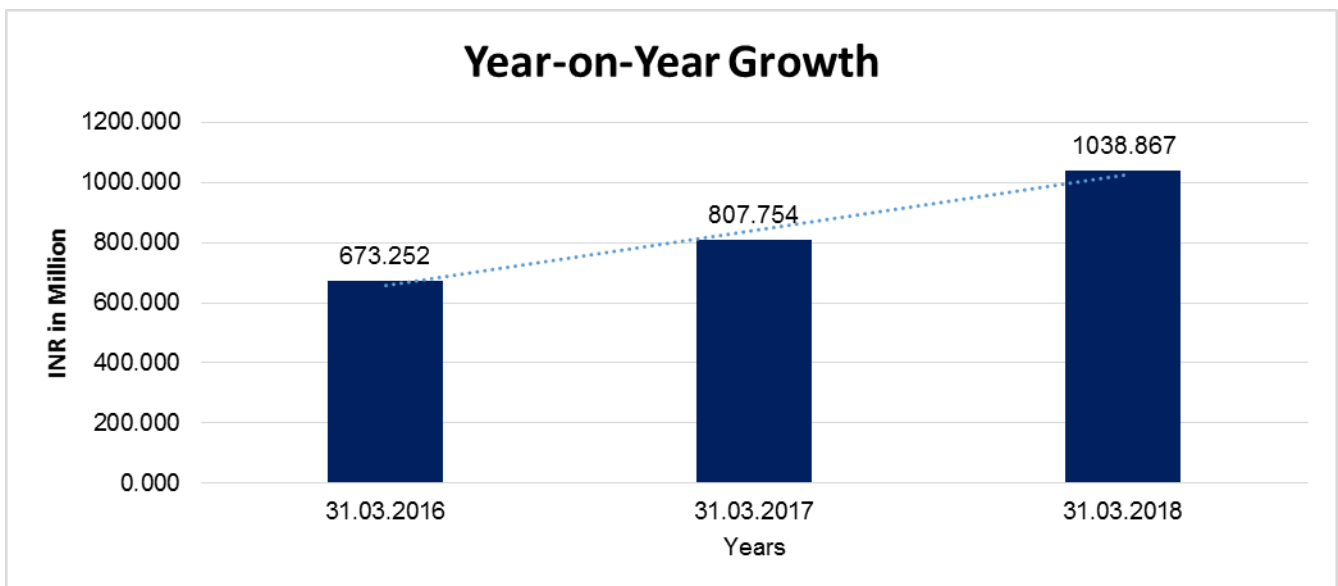
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	0.600	0.600	0.600
Reserves & Surplus	70.707	93.875	134.785
<b>Net worth</b>	<b>71.307</b>	<b>94.475</b>	<b>135.385</b>
Long Term borrowings	816.600	683.800	758.500
Short Term borrowings	57.279	57.363	170.219
<b>Total borrowings</b>	<b>873.879</b>	<b>741.163</b>	<b>928.719</b>
<b>Debt/Equity ratio</b>	<b>12.255</b>	<b>7.845</b>	<b>6.860</b>

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**YEAR-ON-YEAR GROWTH**

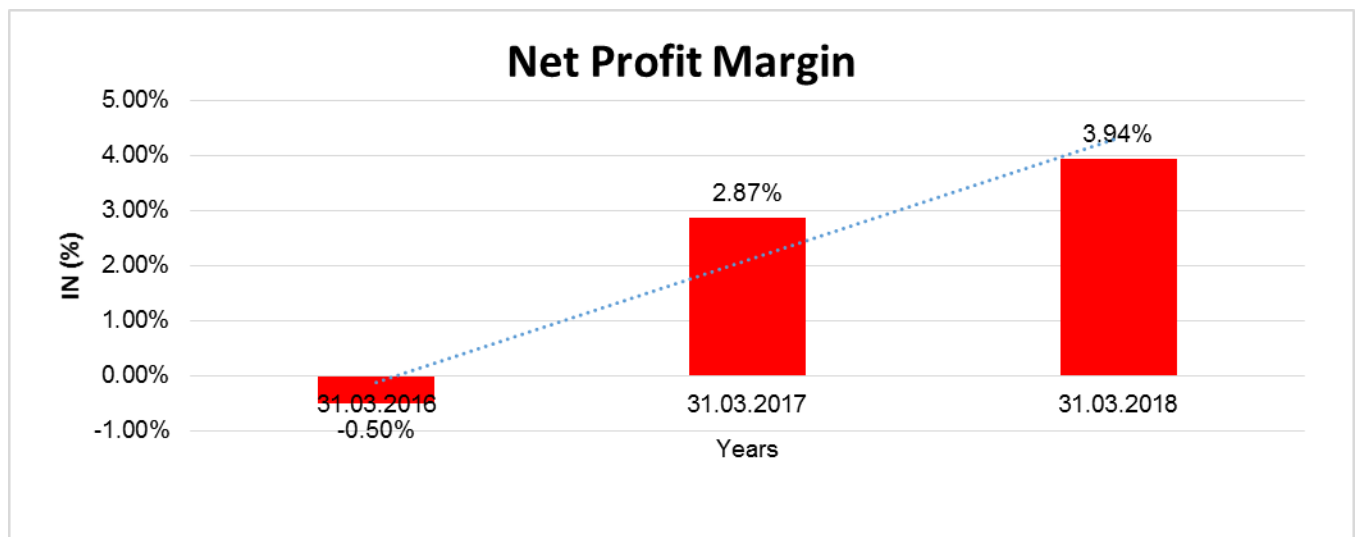
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	673.252	807.754	1038.867
		<b>19.978</b>	<b>28.612</b>



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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	673.252	807.754	1038.867
Profit/(Loss)	(3.380)	23.168	40.910
	<b>(0.50%)</b>	<b>2.87%</b>	<b>3.94%</b>



**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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**STATE OF THE COMPANYS AFFAIRS:**

During the year, the Company has incurred a Profit of INR 40.909 million as compared to the Profit of INR 23.168 million for the previous year.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	758.500	683.800
<b>Total</b>	<b>758.500</b>	<b>683.800</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H26431 130	106071 68	YES BANK LIMITED	07/12/2015	09/10/2018	-	300000000.0	YES BANK TOWER, IFC 2, 15TH FLOOR,ELPHINSTO

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								NE (W), SENAPATI BAPAT MARG,MUMBAIMH4 00013IN
2	B79540 241	100926 40	BANK OF BARODA	08/03/2 008	-	27/06/2 013	100000000.0	OPERA HOUSE BRANCH, MODI CHAMBERS,PANDI T PALUSKAR CHOWK,MUMBAIM H400004IN
3	B79538 633	100926 43	BANK OF BARODA	08/03/2 008	-	27/06/2 013	100000000.0	OPERA HOUSE BRANCH, MODI CHAMBERS,PANDI T PALUSKAR CHOWK,MUMBAIM H400004IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	VVK
Report Prepared by :	NKT

**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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