

## MIRA INFORM REPORT

<b>Report No. :</b>	532205
<b>Report Date :</b>	02.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EMPOWERA TECHNORGANICS PRIVATE LIMITED (w.e.f. 28.05.2008)
<b>Formerly Known as :</b>	ZEE PLAST INDIA PRIVATE LIMITED
<b>Registered Office :</b>	129, Harsh Vihar, Pitampura, New Delhi – 110034
<b>Tel. No.:</b>	Not Available
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.06.1994
<b>Capital Investment / Paid-up Capital :</b>	INR 12.002 Million
<b>CIN No.:</b> [Company Identification No.]	U74899DL1994PTC059508
<b>PAN No.:</b> [Permanent Account No.]	AAACZ0261H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACZ0261H1ZI (Delhi) 06AAACZ0261H1ZK (Haryana)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The subject is engaged in the business of Trading and Manufacturing of Dying, Chemicals and Adhesives and Allied Products. [Registered Activity]</li> <li>Manufacturing and Dealers in all kinds of Plastics Materials. (As Per Memorandum of Association)</li> </ul>
<b>No. of Employees :</b>	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>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 34000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1994 and it is engaged as manufacturer of all kinds of plastic materials.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest reserve level and average debt protection metric.</p> <p>Rating further gets constrained on account of low profitability due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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Moderately High Risk	C1
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 02.10.2018

**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 (91-9810991666)**

**LOCATIONS**

<b>Registered Office :</b>	129, Harsh Vihar, Pitampura, New Delhi – 110034, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@empowera.net">accounts@empowera.net</a>

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Sushil Mahajan			
<b>Designation :</b>	Director			
<b>Address :</b>	129, Harsh Vihar Shakur Basti, Delhi – 110034, India			
<b>Date of Appointment :</b>	05.07.1995			
<b>DIN No.:</b>	01803997			
<b>Other Directorship:</b>				
CIN/FCRN	Company Name		Begin Date	End Date
U74899DL1994PTC059508	EMPOWERA TECHNOORGANICS PRIVATE LIMITED		05/07/1995	-
<b>Name :</b>	Mr. Pawan Mahajan			
<b>Designation :</b>	Director			
<b>Address :</b>	120-121 Harsh Vihar, Pitampura, Saraswati Vihar North West Delhi – 110034, India			
<b>Date of Appointment :</b>	05.07.1995			
<b>DIN No.:</b>	01804021			
<b>Other Directorship:</b>				
CIN/FCRN	Company Name		Begin Date	End Date
U74899DL1994PTC059508	EMPOWERA TECHNOORGANICS PRIVATE LIMITED		05/07/1995	-
<b>Name :</b>	Mr. Hariom Mahajan			
<b>Designation :</b>	Director			
<b>Address :</b>	129, Harsh Vihar, Pitam Pura, Delhi – 110034, India			
<b>Date of Appointment :</b>	05.07.1995			
<b>DIN No.:</b>	01804052			
<b>Other Directorship:</b>				
CIN/FCRN	Company Name		Begin Date	End Date
U74899DL1994PTC059508	EMPOWERA TECHNOORGANICS PRIVATE LIMITED		05/07/1995	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Hari Om Mahajan	317600
Kuldeep Raj Mahajan	100
Anita Mahajan	34200
Ritu Mahajan	44900
Jyoti Mahajan	29850
H. O Mahajan	15500
P. K Mahajan	14000

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Rahul Mahajan	32000
Raj Rani Mahajan	5500
Sangeeta Mahajan	57000
S. K Mahajan	34000
Khawahish Mahajan	1000
Nikhil Mahajan	1000
Shefali Mahajan	500
Sushil Mahajan	265000
Pawan Mahajan	340010
Atual Kapoor	8000
<b>Total</b>	<b>1200160</b>

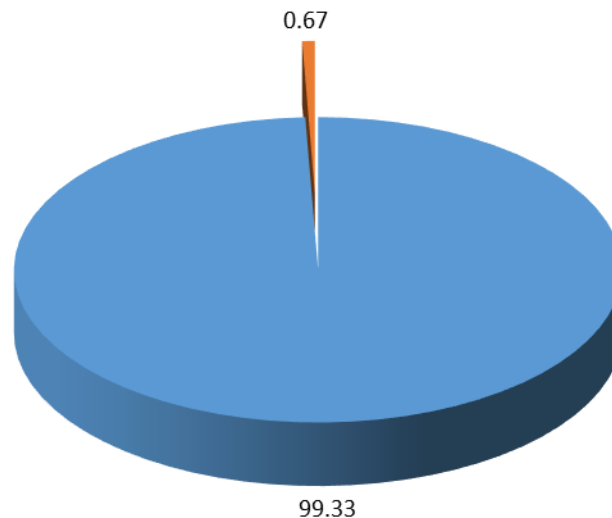
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.33
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.67
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The subject is engaged in the business of Trading and Manufacturing of Dying, Chemicals and Adhesives and Allied Products. [Registered Activity]</li> <li>Manufacturing and Dealers in all kinds of Plastics Materials. (As Per Memorandum of Association)</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Chemical Products	99611711
<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>	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	

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<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited
	<b>Branch :</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara – 390007, Gujarat, 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		31.03.2017	31.03.2016	
			INR In Million	INR In Million	
	<b>LONG TERM BORROWINGS</b>				
	ICICI Car Loan (a)		0.928	1.416	
	ICICI Car Loan (b)		1.809	2.725	
	<b>SHORT TERM BORROWINGS</b>				
	<b>Secured loan from bank</b>				
	ICICI Bank – Delhi (secured against hypothecation of stock and book)		12.997	16.021	
	<b>Total</b>		<b>15.734</b>	<b>20.162</b>	
<b>Note :</b>					
<b>Long Term Borrowing</b>					
(a)					
	Particulars	Installment details		Rate of interest	Maturity
		Number	Amount in INR		
	Auto term loan from ICICI bank	60	0.050	10.00%	60 months
Loan is secured against hypothecation of vehicles with concerned bank.					
(b)					
	Particulars	Installment details		Rate of interest	Maturity
		Number	Amount in INR		
	Auto term loan from ICICI bank	60	0.097	10.00%	60 months
Loan is secured against hypothecation of vehicles with concerned bank.					

<b>Auditors :</b>	
<b>Name :</b>	Sandeep Sarthak and Associates Chartered Accountants
<b>Address :</b>	317, RG Mall, Sector 9, Rohini, Near Glorious Public School, New Delhi - 110085, India
<b>PAN No.:</b>	AAIPK1799A
<b>Memberships No :</b>	088769
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• JRG Capital Private Limited</li> <li>• Chemi Colour</li> <li>• Raj Sons</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

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

No. of Shares	Type	Value	Amount
1200160	Equity Shares	INR 10/- each	INR 12.002 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>			
(1) Shareholders' Funds			
(a) Share Capital	12.002	12.002	12.002
(b) Reserves & Surplus	3.566	2.458	2.006
(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>15.568</b>	<b>14.460</b>	<b>14.008</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.737	4.141	5.411
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2.737</b>	<b>4.141</b>	<b>5.411</b>
(4) Current Liabilities			
(a) Short term borrowings	15.270	16.344	10.538
(b) Trade payables	58.518	41.598	45.325
(c) Other current liabilities	2.459	2.914	2.154
(d) Short-term provisions	0.702	0.579	0.550
<b>Total Current Liabilities (4)</b>	<b>76.949</b>	<b>61.435</b>	<b>58.567</b>
<b>TOTAL</b>	<b>95.254</b>	<b>80.036</b>	<b>77.986</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.330	6.774	9.154
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.747	0.547	0.185
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>6.077</b>	<b>7.321</b>	<b>9.339</b>

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(2) Current assets			
(a) Current investments	0.500	0.000	0.000
(b) Inventories	5.386	5.524	0.861
(c) Trade receivables	73.444	55.170	58.574
(d) Cash and cash equivalents	3.006	5.233	1.120
(e) Short-term loans and advances	6.665	6.612	7.916
(f) Other current assets	0.176	0.176	0.176
<b>Total Current Assets</b>	<b>89.177</b>	<b>72.715</b>	<b>68.647</b>
<b>TOTAL</b>	<b>95.254</b>	<b>80.036</b>	<b>77.986</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	205.030	152.493	156.511
	Other Income	0.168	0.174	0.014
	<b>TOTAL</b>	<b>205.198</b>	<b>152.667</b>	<b>156.525</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	174.659	130.582	138.067
	Employees benefits expense	8.109	6.441	5.578
	Other expenses	16.182	9.769	8.648
	<b>TOTAL</b>	<b>198.950</b>	<b>146.792</b>	<b>152.293</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.248</b>	<b>5.875</b>	<b>4.232</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.576</b>	<b>2.383</b>	<b>1.460</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.672</b>	<b>3.492</b>	<b>2.772</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.051</b>	<b>2.792</b>	<b>1.115</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.621</b>	<b>0.700</b>	<b>1.657</b>
<b>Less</b>	<b>TAX</b>	<b>0.513</b>	<b>0.247</b>	<b>0.508</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.108</b>	<b>0.453</b>	<b>1.149</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.92</b>	<b>0.38</b>	<b>0.96</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.403	1.270	1.158
Cash generated from operations	4.168	1.719	(3.413)
Net cash flow from (used in) operations	3.577	1.140	(3.722)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.75	132.05	136.60
Account Receivables Turnover (Income / Sundry Debtors)	2.79	2.76	2.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.29	116.27	119.82
Inventory Turnover (Operating Income / Inventories)	1.16	1.06	4.92
Asset Turnover (Operating Income / Net Fixed Assets)	1.17	0.87	0.46

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.84	0.84
Debt Equity Ratio (Total Liability / Networth)	1.25	1.50	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.94	4.25	4.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.47	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	2.43	2.47	2.90

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.54	0.30	0.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.16	0.57	1.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.12	3.13	8.20

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.18	1.17
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.09	1.09	1.16
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.18	0.18
G-Score Ratio Debt (Debts / Equity Capital)		1.62	1.81	1.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.18	1.17

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

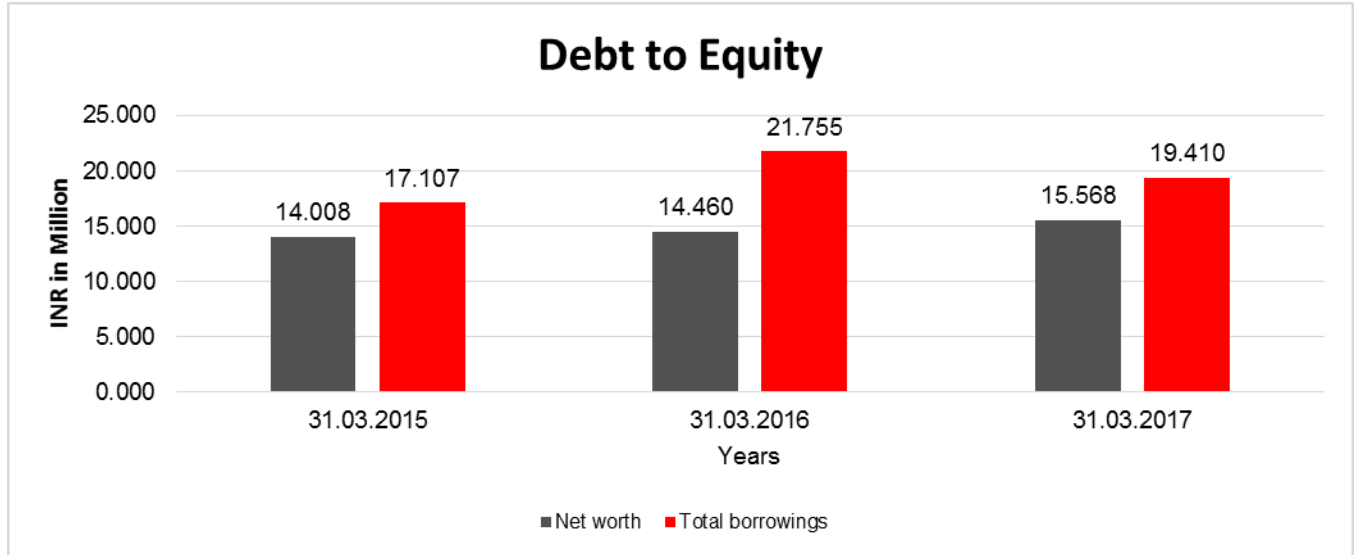
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	12.002	12.002	12.002
Reserves & Surplus	2.006	2.458	3.566
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>14.008</b>	<b>14.460</b>	<b>15.568</b>
Long Term borrowings	5.411	4.141	2.737
Short Term borrowings	10.538	16.344	15.270
Current maturities of long term debt	1.158	1.270	1.403

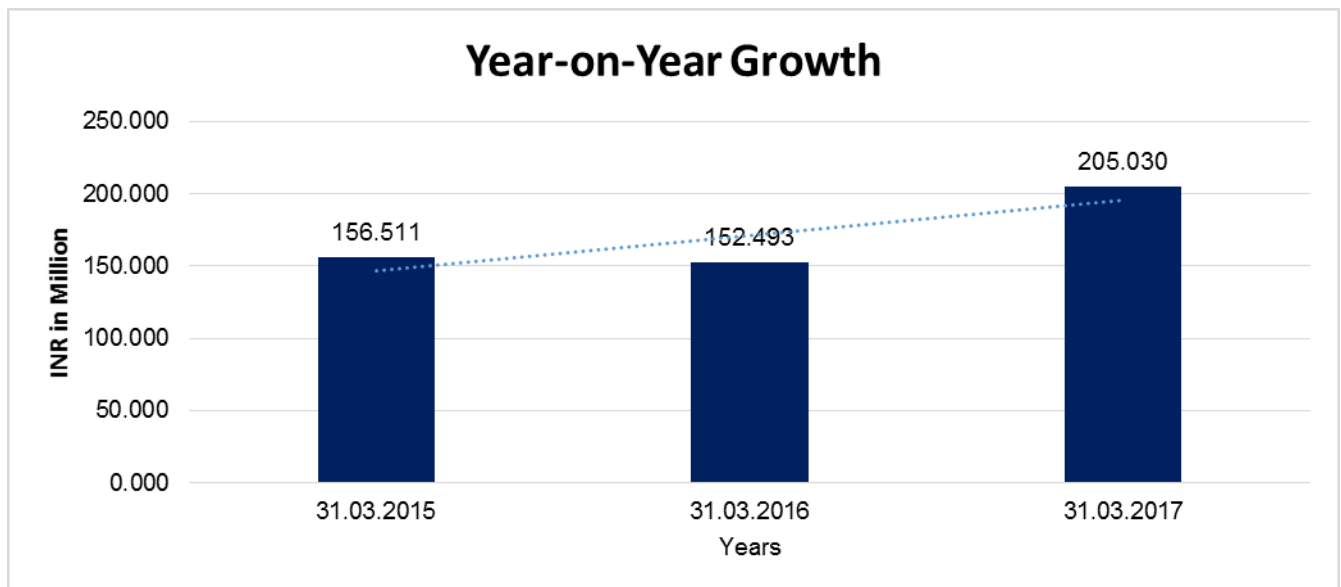
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	<b>Total borrowings</b>	<b>17.107</b>	<b>21.755</b>	<b>19.410</b>
<b>Debt/Equity ratio</b>		<b>1.221</b>	<b>1.504</b>	<b>1.247</b>



**YEAR-ON-YEAR GROWTH**

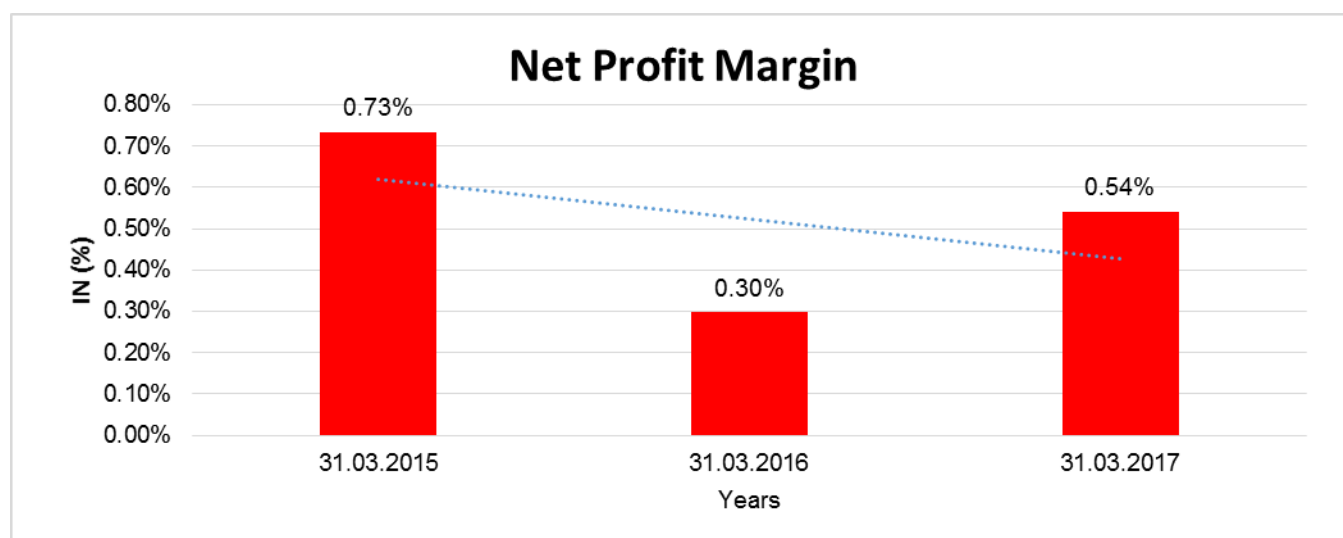
<b>Year on Year Growth</b>	<b>31.03.2015</b>	<b>31.03.2016</b>	<b>31.03.2017</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
<b>Sales</b>	156.511	152.493	205.030
		<b>(2.567)</b>	<b>34.452</b>



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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	156.511	152.493	205.030
Profit/(Loss)	1.149	0.453	1.108
	<b>0.73%</b>	<b>0.30%</b>	<b>0.54%</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
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

**CORPORATE INFORMATION**

The company was incorporated on 08.06.1994 as a private limited company named Zee Plast (India) Private Limited in Delhi, India, later on name was changed to Empowera Technorganics Private limited. The company is engaged in the business of trading and manufacturing of Dying, Chemicals and Adhesives and allied products.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
<b>Loans and Advances from related parties</b>		
From NBFC	2.273	0.323
<b>Total</b>	<b>2.273</b>	<b>0.323</b>

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	H160389 94	104802 61	ICICI BANK LIMITE D	27/02/20 14	21/08/20 18	-	55000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN
2	C003420 89	100208 15	THE FEDER AL BANK LIMITE D	19/09/20 06	03/02/20 09	07/03/20 14	2500000.0	B 156, LOK VIHAR, ROAD NO. 44PITAMPURADELH IDL110034IN

**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 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 73.45
UK Pound	1	INR 95.67
Euro	1	INR 84.29

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)