

MIRA INFORM REPORT

Report No. :	533360
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	SABIC INNOVATIVE PLASTICS INDIA PRIVATE LIMITED (w.e.f. 18.09.2007)
Formerly Known As :	ENDURING PLASTICS PRIVATE LIMITED
Registered Office :	Plastics Avenue, P.O. Jawahar Nagar, Vadodara – 391320, Gujarat
Tel. No.:	91-120-42481800/ 4746100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.04.2007
CIN No.: [Company Identification No.]	U25202GJ2007PTC050658
Paid-up Capital :	INR 1086.225 Million
IEC No.:	Not Divulged
PAN No.: [Permanent Account No.]	AABCE7565N
GSTN :	06AABCE7565N1Z6 – Haryana 29AABCE7565N1ZY – Karnataka 07AABCE7565N1Z4 – Delhi 33AABCE7565N1Z9 - Tamil Nadu 24AABCE7565N1Z8 – Gujarat 09AABCE7565N1Z0 - Uttar Pradesh 27AABCE7565N1Z2 – Maharashtra 25AABCE7565N1Z6 - Daman and Diu
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Advanced Engineering Thermoplastics and Polycarbonate Sheets. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

(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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sabic Innovative Plastics Holding Singapore Pte Limited" and was incorporated in the year 2007. It is having fine track.</p> <p>For the financial year 2017, the company has registered decreased in its revenue from operation as compared to previous year but maintained average profitability margin of 1.28%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base along with debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records of business operation along with improvement in the profitability and market position.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</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 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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.10.2018

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 DECLINED BY

Name :	Mr. Pradeep
Designation :	Senior Account Executive
Contact No.:	91-265-3068520

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Date :	04.10.2018
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MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-265-3068551/2

Tel. No. : 91-120-4746100 (Ringing)

Tel. No. : 91-120-42481800 (Incorrect Number)

LOCATIONS

Registered Office :	Plastics Avenue, P.O. Jawahar Nagar, Vadodara – 391320, Gujarat, India
Tel. No.:	91-265-3068551/ 552/ 3068520
Contact No.:	91-9820605514 (Mr. Umang Singh)
Fax No.:	91-265-2232144
E-Mail :	parul.garg@sabic.com ghananjay.singh@sabic-ip.com mahesh.sharma@sabic-ip.com mukesh.kumar@sabic-ip.com manoj.sohoni@sabic.com
Website :	www.sabicinnovativeplastics.com www.sabic.com
Corporate Office:	10th Floor, Ambience Corporate Tower II, Ambience Island, Gurugram - 122001, Haryana, India
Tel. No.:	91-124-4746100
Fax No.:	91-124-4029190
Branch Office :	781 Solitaire Corporate Park, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
Other Branch Office :	Located At: <ul style="list-style-type: none"> • Vadodara • Bangalore • Pune • Chennai
Factory :	Located at: <ul style="list-style-type: none"> • Vadodara

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Janardhanan Ramanujalu
Designation :	Director
Address :	Plot 14, No.30, Fourth Layout, Teachers Colony, Chennai – 600099, Tamilnadu, India

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Date of Birth/Age :	10.06.1963		
Qualification :	Bachelor in Engineering		
PAN No:	AAKPJ0368E		
Date of Appointment :	29.08.2013		
DIN No.:	05297560		
Other Directorships :			
CIN/FCRN	Company Name	Begin Date	End Date
U17119KA1998PTC080762	SABIC RESEARCH & TECHNOLOGY PRIVATE LIMITED	12/06/2012	-
U51109HR1992PTC063757	SABIC INDIA PRIVATE LIMITED	25/06/2013	-
Name : Mr. Manoj Bhalchandra Sohoni			
Designation : Additional Director			
Address : 201, Prestige Corner, 32, Shailesh Society, Near Alankar, Pune - 411052, Maharashtra, India			
Date of Birth/Age : 08.09.1965			
Qualification : B.E.(Mechanical)			
PAN No: APEPS5134G			
Passport No : Z2434460			
Date of Appointment : 10.10.2016			
DIN No.: 07596903			
Name : Mr. Sanjeev Dwivedi			
Designation : Additional Director			
Address : House No. B-26 B-Sector, BDA Colony Shahpura, Huzur Bhopal – 462039, Madhya Pradesh, India			
Date of Appointment : 21.06.2018			
DIN No.: 08149273			

KEY EXECUTIVES

Name :	Mr. Parul Garg
Designation :	Company Secretary
Address :	H. No. E-2183, Second Floor, E-Block Ansal Essencia, Sector-67 Gurgaon – 122001, Haryana, India
Date of Appointment :	08.04.2016
PAN No.:	BOPPP2124C

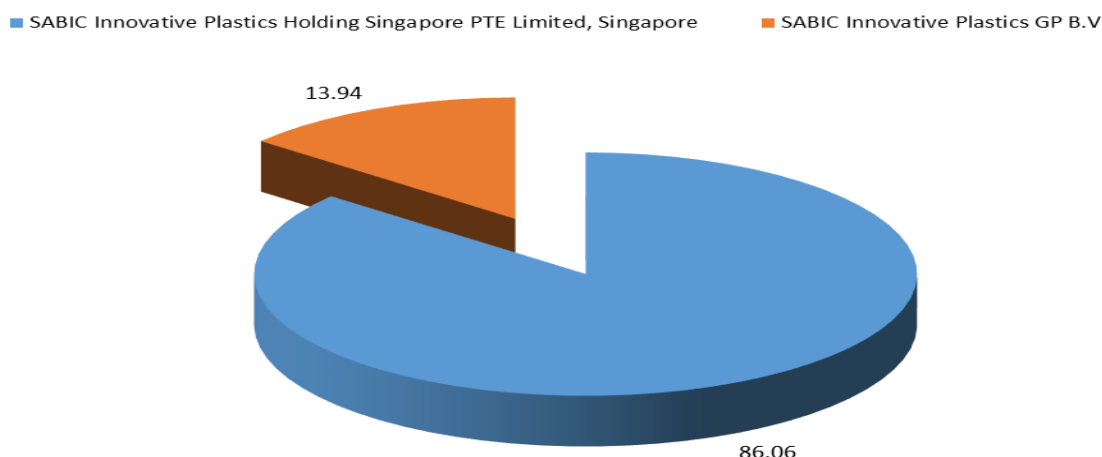
Name :	Mr. Pradeep
Designation :	Senior Account Executive

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
SABIC Innovative Plastics Holding Singapore PTE Limited, Singapore	93479751	86.06
SABIC Innovative Plastics GP B.V, Europe	15142794	13.94
Total	108622545	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 21.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	Manufacturing and Trading of Advanced Engineering Thermoplastics and Polycarbonate Sheets. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	39074000	Advance Engineering Plastics, Poly Carbonated Sheets
	NIC Code No.	Products/Services Description
	201301	Engineering Thermoplastics - Resins
	22201	Sheets and Films
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	

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Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	Golf View Corporate, Tower - B, Sector-42, Sector Road, Gurugram – 122 002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> SABIC Innovative Plastics Holding Singapore Pte Limited, Singapore
Ultimate Holding Company:	Saudi Basic Industries Corporation, United Arab Emirates
Fellow Subsidiaries:	<ul style="list-style-type: none"> SABIC Innovative Plastics Hong Kong Limited, Hong Kong SABIC Innovative Plastics (China) Co Limited, China SABIC Innovative Plastics US LLC, United State SABIC Innovative Plastics (Shanghai) Co. Limited, Chaina SABIC Research and Technology Private limited SABIC Innovative Plastics BV, United Arab Emirates SABIC Innovative Plastics Malaysia Sdn.Bhd., Malaysia SABIC Innovative Plastics Taiwan Holding Limited, Province of Chaina SABIC Innovative Plastics Mexico S DE RI DE CV SABIC Sales Europe B.V SABIC IP Australia Pty Limited, Australia SABIC Innovative Plastics (Thailand) Co. Limited SABIC Innovative Plastics Japan LLC SABIC Innovative Plastics Korea Limited SABIC Innovative Plastics International Trading (Shanghai) Limited

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	<ul style="list-style-type: none"> • SABIC Innovative Plastics Management (Shanghai) Co. Limited • SABIC Innovative Plastics South Americas • SABIC Research and Development Co. Limited • Sabcic Korea Limited
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
114900000	Equity Shares	INR 10/- each	INR 1149.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 1150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
108622545	Equity Shares	INR 10/- each	INR 1086.225 Million

FINANCIAL DATA

[all figures are 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	1086.225	1086.225	1086.225
(b) Reserves & Surplus	2112.544	1969.464	1896.546

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(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)	3198.769	3055.689	2982.771
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	59.905	58.269	71.510
Total Non-current Liabilities (3)	59.905	58.269	71.510
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1963.296	2689.658	2745.530
(c) Other current liabilities	115.965	245.907	125.845
(d) Short-term provisions	114.794	188.842	100.921
Total Current Liabilities (4)	2194.055	3124.407	2972.296
TOTAL	5452.729	6238.365	6026.577
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	704.510	717.990	704.377
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	88.073	39.061	71.281
(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)	300.937	251.360	201.139
(d) Long-term Loan and Advances	15.707	22.610	108.794
(e) Other Non-current assets	0.496	0.280	0.852
Total Non-Current Assets	1109.723	1031.301	1086.443
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1680.289	2128.222	1938.286
(c) Trade receivables	1879.197	2192.081	2357.665
(d) Cash and cash equivalents	297.824	346.954	64.283
(e) Short-term loans and advances	445.320	516.088	500.243
(f) Other current assets	40.376	23.719	79.657
Total Current Assets	4343.006	5207.064	4940.134
TOTAL	5452.729	6238.365	6026.577

PROFIT & LOSS ACCOUNT

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	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	11168.086	12580.315	13206.107
	Other Income	80.854	64.677	70.346
	TOTAL	11248.940	12644.992	13276.453
Less	EXPENSES			
	Cost of Materials Consumed	5041.694	5135.602	5029.698
	Purchases of Stock-in-Trade	4181.256	6195.293	6687.51
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	619.810	(537.743)	(104.019)
	Employees benefits expense	362.660	480.425	455.796
	CSR expenditure	4.405	4.997	3.459
	Other expenses	676.344	1113.884	976.486
	TOTAL	10886.169	12392.458	13048.930
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	362.771	252.534	227.523
Less	FINANCIAL EXPENSES	14.391	16.192	4.654
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	348.380	236.342	222.869
Less	DEPRECIATION/ AMORTISATION	124.939	118.613	104.782
	PROFIT/ (LOSS) BEFORE TAX	223.441	117.729	118.087
Less	TAX	80.361	44.812	39.794
	PROFIT/ (LOSS) AFTER TAX	143.080	72.917	78.293
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1322.000	1249.000	1171.000
	Balance Carried to the B/S	1465.080	1321.917	1249.293
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	56.806	123.529	113.765
	TOTAL EARNINGS	56.806	123.529	113.765
	IMPORTS			
	Raw Materials	4763.704	4328.286	4613.249
	Components and Stores parts	0.573	0.927	0.559
	Capital Goods	86.395	25.613	51.413
	TOTAL IMPORTS	4850.672	4354.826	4665.221

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	Earnings / (Loss) Per Share (INR)	1.32	0.67	0.72
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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	NA	NA	NA
Net cash flows from (used in) operations	245.593	412.713	130.778
Net cash flows from (used in) operating activity	115.458	392.823	(48.686)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.42	63.60	65.16
Account Receivables Turnover (Income / Sundry Debtors)	5.94	5.74	5.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.70	86.64	85.53
Inventory Turnover (Operating Income / Inventories)	0.22	0.12	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.33	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.50	0.49
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	1.02	1.00

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.25	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	25.21	15.60	48.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.28	0.58	0.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.62	1.17	1.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.47	2.39	2.62

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.98	1.67	1.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.21	0.99	1.01
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.49	0.49
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.98	1.67	1.66

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

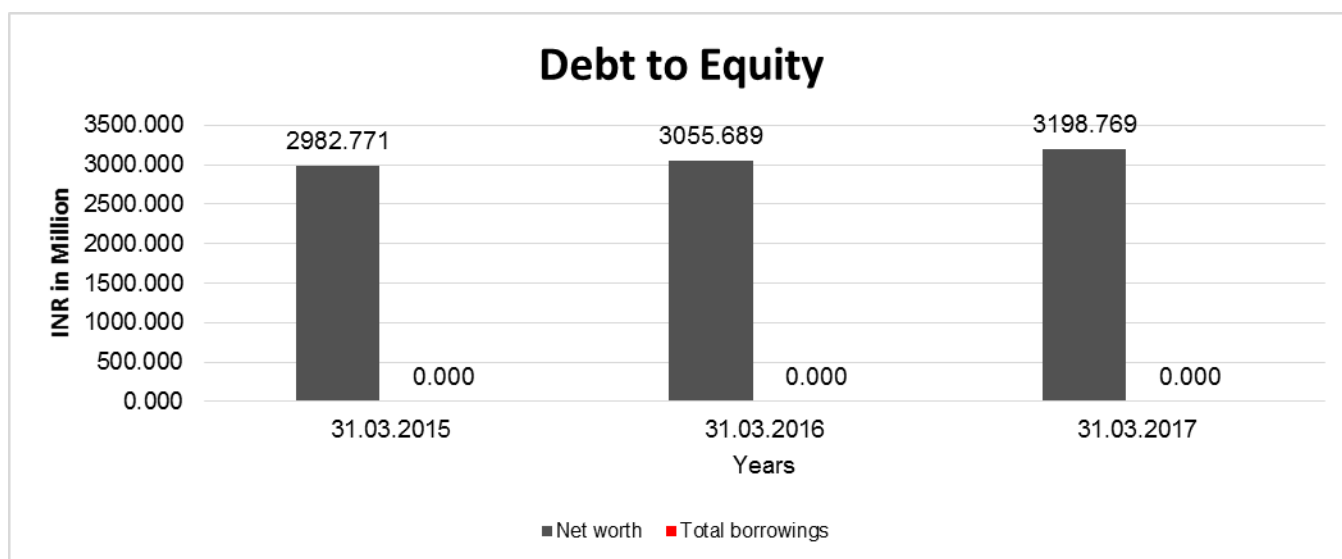
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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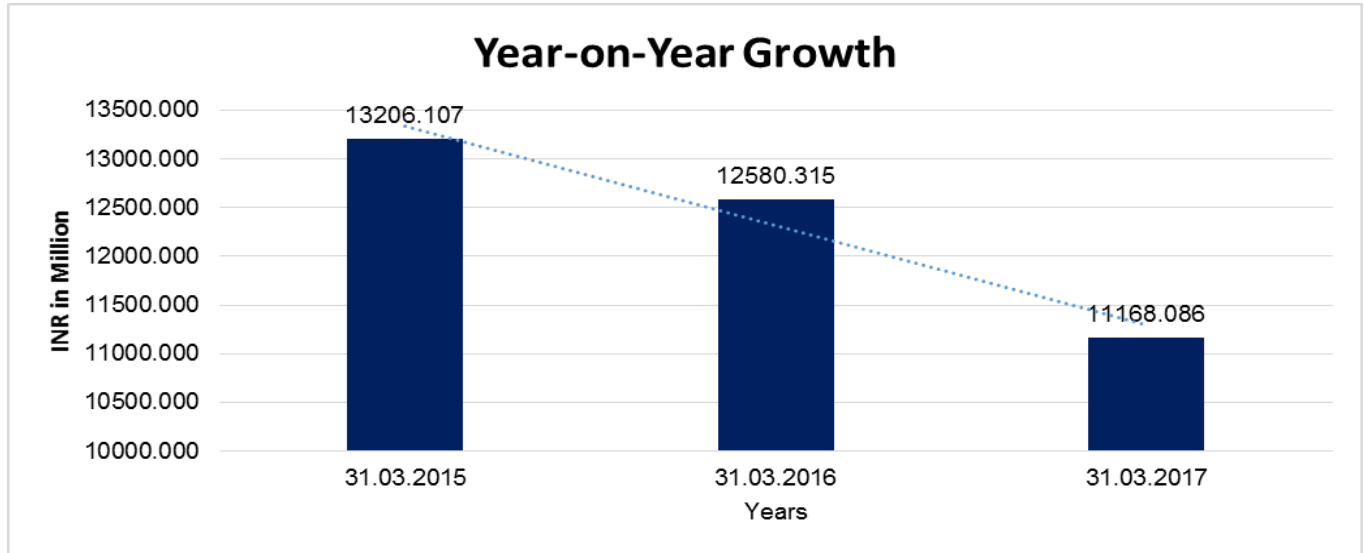
	INR In Million	INR In Million	INR In Million
Share Capital	1086.225	1086.225	1086.225
Reserves & Surplus	1896.546	1969.464	2112.544
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2982.771	3055.689	3198.769
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

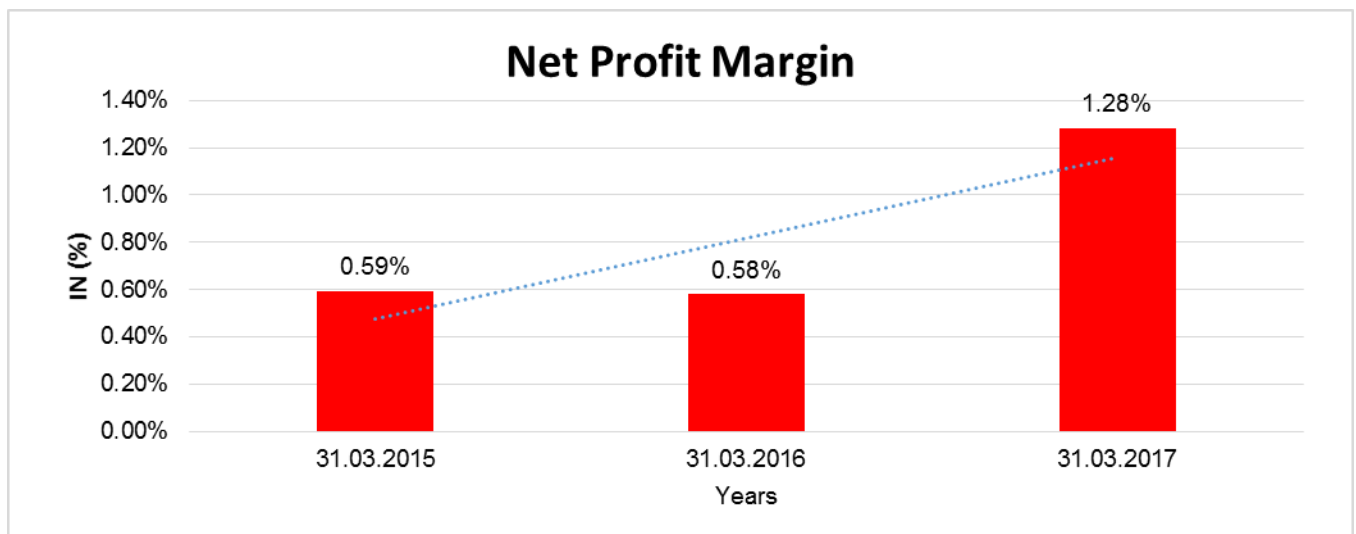
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13206.107	12580.315	11168.086
		(4.739)	(11.226)

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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	13206.107	12580.315	11168.086
Profit	78.293	72.917	143.080
	0.59%	0.58%	1.28%



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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	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)	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	No
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
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

NATURE OF OPERATIONS AND OWNERSHIP

Subject is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a subsidiary of SABIC Innovative Plastics Holding Singapore Pte Limited, Singapore. The Company is engaged in the manufacturing and trading of Advanced Engineering Thermoplastics and Polycarbonate Sheets.

FINANCIAL HIGHLIGHTS

The total revenue is INR 11249.000 million as against INR 12645.000 million in the previous year. Net profit before tax is INR 223.000 million which has increased as compared to the previous year figure of INR 118.000 million.

FUTURE OUTLOOK OF BUSINESS

The Financial Year 2017-18 has begun well.

Monsoon has progressed well throughout the Country which should result in increased agricultural activity. Rural jobs and income will grow and the economy will overall benefit.

Lower crude oil prices globally as well as commodity prices seemed to have stabilized near the bottom. Near term outlook is for no significant change for the rest of the year. Current global demand remains sluggish for any major optimism. The GST act has been passed by both the houses of Parliament- this will drive significant benefit and is expected to result in additional GDP growth in 2017-18. The GST Act while unifying the Indian market also subsumes many of the different taxes simplifying compliance. Many value chains have to gear up for the implementation of the GST during the rest of the FY 2016-17. Automotive Industry is back to growth path and the

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infrastructure industry has shown signs of reviving. Government is in the lead with major investments in Railways, Defense and infrastructure sectors.

Overall, despite global growth being sluggish, India's growth story continues and the year 2016-17 should end better than the previous financial year.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

(INR in Million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	4.689	84.012
Other money for which company is contingently liable	94.439	91.496
Other commitments	3.063	15.434

FIXED ASSETS

Tangible assets

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

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.

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- 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

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Currency	Unit	INR
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	PSD
Report Prepared by :	VINI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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