

## MIRA INFORM REPORT

<b>Report No. :</b>	533256
<b>Report Date :</b>	06.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PEL INDUSTRIES LIMITED (w.e.f. 11.03.2011)
<b>Formerly Known As :</b>	PANKAJ EXTRUSIONS LIMITED
<b>Registered Office :</b>	1/3, Himalaya Park, Near Income Tax Office, Near New RBI, Ashram Road, Ahmedabad – 380009, Gujarat
<b>Tel. No.:</b>	91-22-23533746
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.03.1997
<b>CIN No.:</b> [Company Identification No.]	U27100GJ1997PLC031852
<b>Capital Investment / Paid-up Capital :</b>	INR 150.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0897003951
<b>PAN No.:</b> [Permanent Account No.]	AAECP2220N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	26AAECP2220N1ZG
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturers, processors, metal extruders drawers machinists metal workers, fitters, wire drawers, dealers and traders in all kinds of aluminium, brass, copper, bronze, lead zinc iron and steel and other ferrous and non-ferrous metal and alloy materials and other products (A per Memorandum of Association)
<b>No. of Employees :</b>	Not Divulged

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<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 1997 and it is engaged as manufacturer, processor, metal extruders drawers, importer, exporter and dealer of all kinds of aluminium, brass, copper, bronze, lead zinc iron and steel and other ferrous and non-ferrous metals.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue as compared to its previous year and has incurred losses during the year which has impacted the reserve level.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and high debt balance sheet profile.</p> <p>Rating further gets constrained on account of its continuous operational losses and excess of borrowing recorded and its presence in highly fragmented and competitive industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 06.10.2018

**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 BY**

<b>Name :</b>	Mr. Sudhir
<b>Designation :</b>	Sales Department
<b>Contact No.:</b>	91-22-23533746
<b>Date :</b>	05.10.2018

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**LOCATIONS**

<b>Registered Office :</b>	1/3, Himalaya Park, Near Income Tax Office, Near New RBI, Ashram Road, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-22-23533746
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:jayesh@europantd.com">jayesh@europantd.com</a>
<b>Branch Office:</b>	302, Aadi Complex, Near P.F. Office, Akota Stadium Road, Vadodara-390020, Gujarat, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Jayesh Harakhchand Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 61, 6 Floor, Gokul 99 Walkeshwar Road, Near White House, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	29.12.1965
<b>Qualification :</b>	Graduation
<b>DIN No:</b>	00003614
<b>Name :</b>	Mr. Kalpeshkumar Vasudev Bhatt
<b>Designation :</b>	Additional Director
<b>Address :</b>	Block No- 402, Samruddhi Complex, Pratap Nagar, Opposite Vihar Cinema, Vadodara – 390004, Gujarat, India
<b>Date of Birth/Age :</b>	19.06.1958
<b>Qualification :</b>	Graduation
<b>Date of Appointment :</b>	28.04.2016
<b>DIN No:</b>	07470809
<b>Name :</b>	Mrs. Anju Vijay Sethia
<b>Designation :</b>	Additional Director
<b>Address :</b>	C-312, Borivali Shopping Centre, Chandravarkar Lan, Near Raj Mahal Hotel, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Birth/Age :</b>	15.09.1976
<b>Qualification :</b>	Graduation
<b>Date of Appointment :</b>	28.04.2016
<b>DIN No:</b>	07503662

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sudhir
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<b>Designation :</b>	Sales Department
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**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Jayesh Harakchand Shah	2950009
Hitesh Harakchand Shah	2400010
P and S Metal, India	4392300
Harakchand Nagindas Shah	2625000
Gunvantiben Harakchand Shah	232500
Hiren Harakchand Shah	2400180
Kamini Shah	1
<b>Total</b>	<b>15000000</b>

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

**As on: 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	70.72
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	29.28
<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>	Manufacturers, processors, metal extruders drawers machinists metal workers, fitters, wire drawers, dealers and traders in all kinds of aluminium, brass, copper, bronze, lead zinc iron and steel and other ferrous and non-ferrous metal and alloy materials and other products (A per Memorandum of Association)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	99831179	Other professional, technical and business services
<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)

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**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>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	--	
	<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>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	0.000	600.013
	<b>Total</b>	<b>0.000</b>	<b>600.013</b>

**Financial Institution:** JM Financial Asset Reconstruction Company Private Limited, 141, Maker

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	Chambers III, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	Vinesh Mehta and Company Chartered Accountants
<b>Address :</b>	202, Amit Comple, Subhanpura Road, Vadodara-390023, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ADUPN3254H
<b>Membership No:</b>	049554
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Volition Trading Private Limited (U51900MH1994PTC076780)</li> <li>• Pankaj Metal Centre Private Limited (U27105MH2006PTC269616)</li> <li>• Europan Metals Private Limited (U27109MH2006PTC269630)</li> <li>• ACE Metals Private Limited (U27101MH2006PTC273240)</li> <li>• Alucast Engineering Private Limited (U27104MH2006PTC269631)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15,000,000	Equity Shares	INR 10/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
15,000,000	Equity Shares	INR 10/- each	INR 150.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	150.000	150.000	150.000
(b) Reserves and Surplus	(11.295)	34.618	41.183
(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>138.705</b>	<b>184.618</b>	<b>191.183</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	636.424	628.266	614.652
(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	0.724
<b>Total Non-current Liabilities (3)</b>	<b>636.424</b>	<b>628.266</b>	<b>615.376</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	364.312	519.906	293.641
(c) Other current liabilities	0.249	0.235	0.000
(d) Short-term provisions	0.000	0.000	1.130
<b>Total Current Liabilities (4)</b>	<b>364.561</b>	<b>520.141</b>	<b>294.771</b>
<b>TOTAL</b>	<b>1139.690</b>	<b>1333.025</b>	<b>1101.330</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	512.771	564.670	402.294
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	54.419	48.547	18.469
(d) Long-term loans and advances	0.000	0.000	4.319
(e) Other Non-current assets	0.000	0.000	23.785
<b>Total Non-Current Assets</b>	<b>567.190</b>	<b>613.217</b>	<b>448.867</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.586	9.084	192.423
(c) Trade receivables	470.220	639.548	384.441
(d) Cash and bank balances	1.747	1.739	5.629
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	68.947	69.437	69.970
<b>Total Current Assets</b>	<b>572.500</b>	<b>719.808</b>	<b>652.463</b>
<b>TOTAL</b>	<b>1139.690</b>	<b>1333.025</b>	<b>1101.330</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>			
	Total Revenue from operations	4452.293	8975.926	6484.371
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>4452.293</b>	<b>8975.926</b>	<b>6484.371</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4435.035	8941.927	6481.022
	Employee benefit expense	2.132	5.325	4.187
	Other expenses	13.294	4.501	9.325
	<b>TOTAL</b>	<b>4450.461</b>	<b>8951.753</b>	<b>6494.534</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.832</b>	<b>24.173</b>	<b>(10.163)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.699	7.161	7.774
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(2.867)</b>	<b>17.012</b>	<b>(17.937)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	51.900	52.219	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(54.767)</b>	<b>(35.207)</b>	<b>(17.937)</b>
<b>Less</b>	<b>TAX</b>	(5.872)	(28.643)	(5.360)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(48.895)</b>	<b>(6.564)</b>	<b>(12.577)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3.26)</b>	<b>(0.44)</b>	<b>(0.84)</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	NA	NA	NA
Net cash flows from (used in) operations	(6.432)	181.903	82.435
Net cash flows from (used in) operating activities	(6.432)	181.903	82.435

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	38.55	26.01	21.64
Account Receivables Turnover [Income / Sunday Debtors]	9.47	14.03	16.87
Average Payment Days [Sundry Creditors / Purchases * 365]	29.98	21.22	16.54
Inventory Turnover [Operating Income / Inventories]	0.06	2.66	(0.05)
Asset Turnover [Operating Income / Net Fixed Assets]	0.00	0.04	(0.03)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.88	0.86	0.83
Debt Equity Ratio (Borrowings / NetWorth)	4.59	3.40	3.21
Current Liabilities to Networth (Current Liabilities / NetWorth)	2.63	2.82	1.54
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	3.70	3.06	2.10

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Interest Coverage Ratio [PBIT / Financial Charges]		0.39	3.38	(1.31)
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(1.10)	(0.07)	(0.19)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(4.29)	(0.49)	(1.14)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(35.25)	(3.56)	(6.58)

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.57	1.38	2.21
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.48	1.37	1.56
G-Score Ratio Financial [NetWorth / Total Assets]		0.12	0.14	0.17
G-Score Ratio Debt [Debts / Equity Capital]		4.24	4.19	4.10
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.57	1.38	2.21

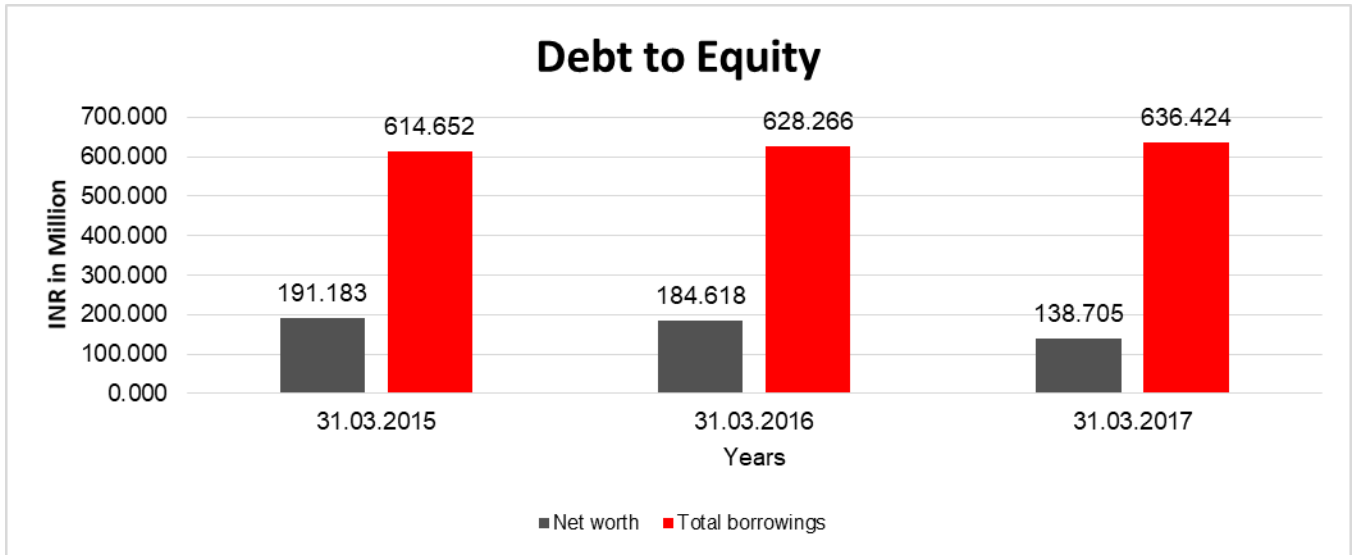
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

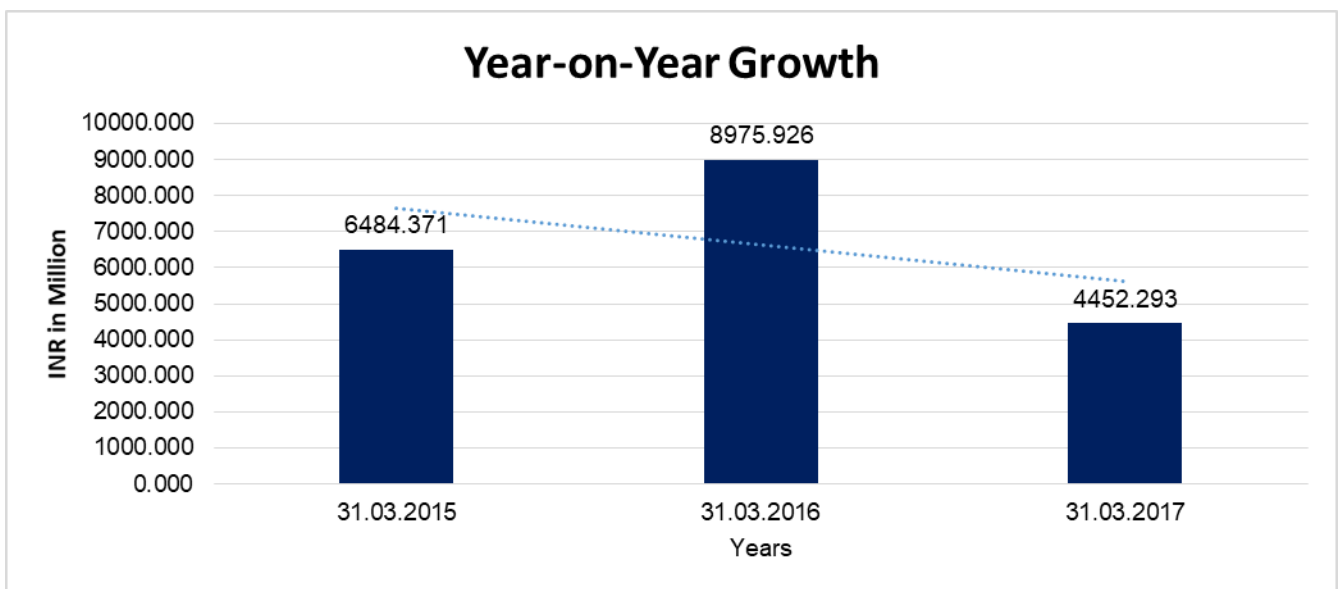
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	150.000	150.000	150.000
Reserves & Surplus	41.183	34.618	(11.295)
<b>Net worth</b>	<b>191.183</b>	<b>184.618</b>	<b>138.705</b>
Long-term borrowings	614.652	628.266	636.424
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>614.652</b>	<b>628.266</b>	<b>636.424</b>
<b>Debt/Equity ratio</b>	<b>3.215</b>	<b>3.403</b>	<b>4.588</b>

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**YEAR-ON-YEAR GROWTH**

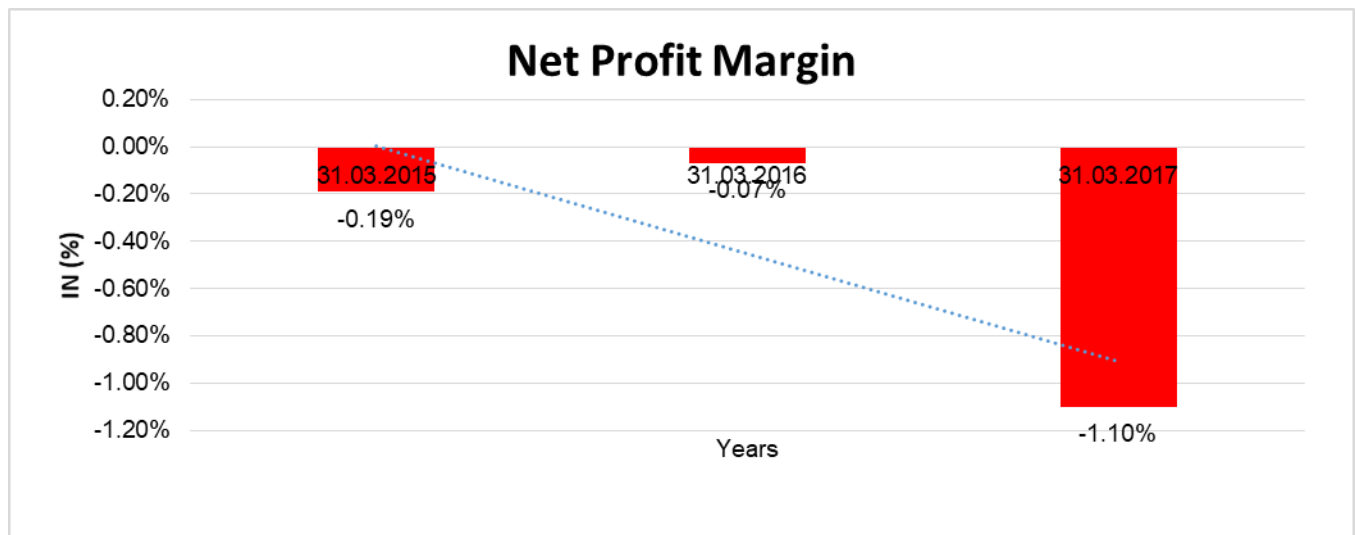
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	6484.371	8975.926	4452.293
		<b>38.424</b>	<b>(50.397)</b>



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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	6484.371	8975.926	4452.293
Profit/ (Loss)	(12.577)	(6.564)	(48.895)
	<b>(0.19 %)</b>	<b>(0.07 %)</b>	<b>(1.10 %)</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

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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

#### **BUSINESS OPERATIONS:**

The Company's not doing well during the year. The Directors are hopeful that the company will be able to achieve even bigger targets of Net Profit in the year to come. The future of the company seems to be bright.

**NOTE:** Registered office of the company has been shifted from "320, Sidharth Complex, Rc Dutt Road Alkapuri, Vadodara – 390007, Gujarat, India" to the present address w.e.f. 31.03.2007

#### **UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Other loans and advances	636.424	28.253
<b>Total</b>	<b>636.424</b>	<b>28.253</b>

#### **FIXED ASSETS**

##### **Tangible Assets**

- Land

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- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

**Intangible Assets**

- Computer Software
- Goodwill

**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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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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