

MIRA INFORM REPORT

Report No. :	533752.2
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	PN POLYBAGS PRIVATE LIMITED
Registered Office :	Plot No. 65A, Industrial Growth Centre, Pithampur, Sector-3, District Dhar – 454774, Madhya Pradesh
Mobile No.:	91-9752533364 (Mr. Vikas Sinha)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.11.2014
CIN No.: [Company Identification No.]	U25209MP2014PTC033480
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AAHCP9039J
GSTN : [Goods & Service Tax Registration No.]	23AAHCP9039J1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Seller of PP Woven Sacks and Fabric. [Registered activity and also confirmed by management]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. The company is a manufacturer and seller of PP woven sacks and fabric.</p> <p>Mr. Madan Giri (General Manager) has claimed that the company has achieved revenue of INR 180.000 Million for the FY 2018.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has earned an average net profit margin of 5.53%.</p> <p>The company possesses moderate financial position marked by negative reserve base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 15.10.2018

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 PARTED BY

Name :	Mr. Madan Giri
Designation :	General Manager
Contact No.:	91-9826088866
Date :	13.10.2018

LOCATIONS

Registered Office / Factory:	Plot No. 65A, Industrial Growth Centre, Pithampur, Sector-3, District Dhar – 454774, Madhya Pradesh India
Tel. No.:	Not Available
Mobile No.:	91-9827038587 (Mr. Narendra Kulkarni) 91-9752533364 (Mr. Vikas Sinha) 91-9826088866 (Mr. Madan Giri)
Fax No.:	Not Available
E-Mail :	nkulkarni65@gmail.com pnpolybags@gmail.com madangiri465@gmail.com

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Website:	www.pnpolybags.com
Head office:	86, Shanti Niketan Colony, Behind Bombay Hospital, Indore, Madhya Pradesh India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Narendra Kulkarni
Designation :	Managing Director
Address :	86, Shanti Niketan Behind Bombay Hospital Niranjanpur, Indore -452010, Madhya Pradesh India
Date of Appointment :	25.11.2014
DIN No.:	03349507
Name :	Mrs. Priya Kulkarni
Designation :	Director
Address :	86, Shanti Niketan Behind Bombay Hospital Niranjanpur, Indore -452010, Madhya Pradesh India
Date of Appointment :	25.11.2014
DIN No.:	03349510
Name :	Mr. Sudhir Laxmanrao Kulkarni
Designation :	Director
Address :	86, Shanti Niketan Behind Bombay Hospital Niranjanpur, Indore -452010, Madhya Pradesh India
Date of Appointment :	16.03.2015
DIN No.:	07121489

KEY EXECUTIVES

Name :	Mr. Madan Giri
Designation :	General Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Narendra Kulkarni	862500
Priya Kulkarni	312500
Sudhir Laxmanrao Kulkarni	512500

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Narendra Kulkarni Karta of Narendra L Kulkarni – HUF		312500
Satyanarayan Somani		100000
Krishna Somani		40000
Manish Malena Karta Manish Malena HUF		70000
Siddhika Somani		80000
Kashiram Sahu		50000
Arpit Somani		50000
Suresh Kulkarni		50000
Sarita Kulkarni		50000
Sachin Kulkarni		70000
Seema Kulkarni		50000
Swapnil Kulkarni		60000
Saeel Kulkarni		35000
Prakash Bochara		30000
Anushree Bochara		30000
Manjusha Vaidya		25000
Sharad Vedekar		50000
Shilpika Somani		60000
Mahendra Kumar Vishvakarma		100000
Total		3000000

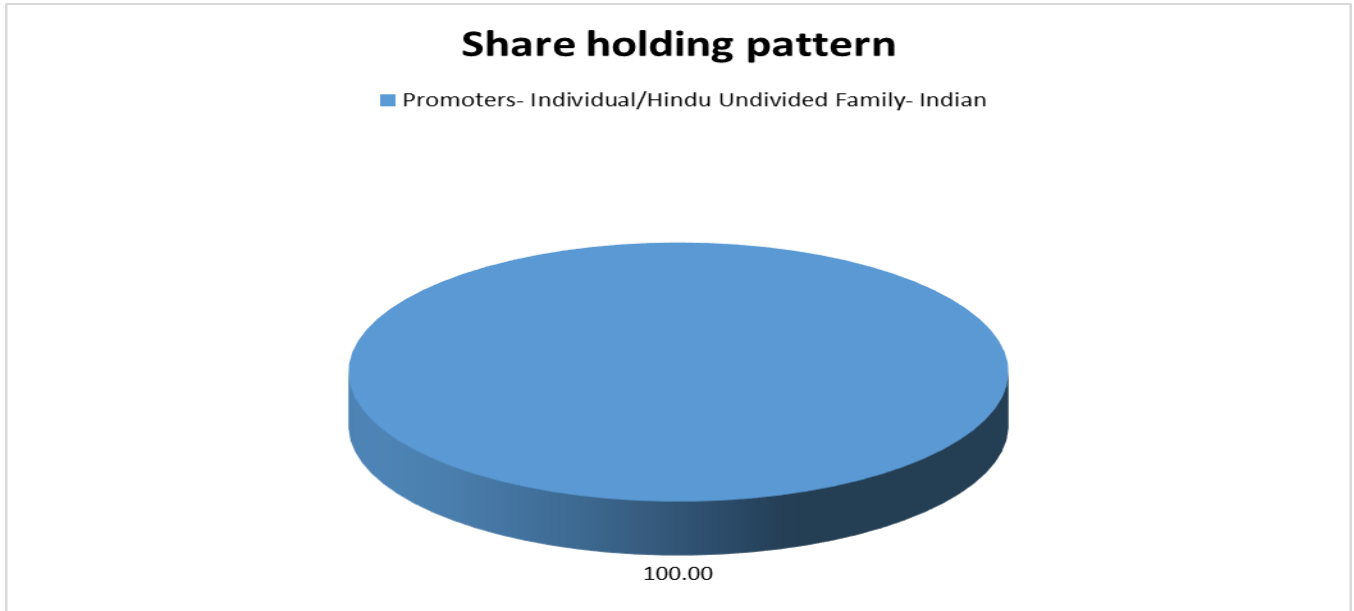
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of PP Woven Sacks and Fabric. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	PP Woven Sacks, Bags & Fabric	22203	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :			
Selling :	L/C and Advance Payment		
Purchasing :	L/C and Advance Payment		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Ashirwad Road lines • Bharat Electric service and sales • Manoj Industries • Rathore and co • SG Pharma • SG Sales Corporation • Shukla Transport Service • Siddhi Vinayak Polymear • vision Technology • Vinayak Elastymers <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Reference :</td> <td>Alteem Instruments</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Alteem Instruments	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	<ul style="list-style-type: none"> • Ambika Solvex Limited • Arihant Traders • B P Enterprises • Deesan Agro Tech Private Limited • Harsh Industries • Garg Plastic • KG Industries • IPCA Laboratories Limited • Unique Packaging Agency • Shubh Corporation • Shrutiraj Advertising <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Reference :</td> <td>Advait Packaging</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Advait Packaging	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	100 (Approximately)														
Bankers :	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Banker Name :</td> <td>Oriental Bank Of Commerce</td> </tr> <tr> <td>Branch :</td> <td>BF-34, Sch.No.54, Indore - 452010, Madhya Pradesh, India</td> </tr> <tr> <td>Person Name (With</td> <td>--</td> </tr> </table>	Banker Name :	Oriental Bank Of Commerce	Branch :	BF-34, Sch.No.54, Indore - 452010, Madhya Pradesh, India	Person Name (With	--								
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	Designation :	
	Contact Number :	91-731-2573619 (Ringling)
	Name of Account Holder :	--
	Account Number :	--
	IFSC Code:	ORBC0100788 (Not confirm by bank)
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on
		31.03.2017
		31.03.2016
	LONG TERM BORROWING	
	Term Loan :	55.642
	Term loan taken from M.P. Financial Corp. (Fully Secured by Equitable Mortgage on Fixed Assets [present and future] of the Company and Personnel guarantee of directors)	70.976
	SHORT TERM BORROWING	
	Working capital limit	19.502
	LC Payables	19.489
	Total	94.633
		83.787

Auditors :	
Name :	Dilip Rathor and Company Chartered Accountants
Address :	Opposite Shrikrishna Talkies, Mandi Road, Dhamnod – 454552, Madhya Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABTPR3387F
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> • K.G. Industries • Manoj Industries • Pritee Industries • Prateek Industries

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 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	30.000	30.000	0.500
(b) Reserves & Surplus	(0.518)	(8.686)	15.400
(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)	29.482	21.314	15.900
(3) Non-Current Liabilities			
(a) long-term borrowings	81.676	97.110	13.434
(b) Deferred tax liabilities (Net)	5.308	7.434	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	86.984	104.544	13.434
(4) Current Liabilities			
(a) Short term borrowings	38.991	12.811	0.000
(b) Trade payables	5.421	2.611	0.000
(c) Other current liabilities	11.807	8.565	1.480
(d) Short-term provisions	4.600	2.753	0.018
Total Current Liabilities (4)	60.819	26.740	1.498
TOTAL	177.285	152.598	30.832
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.154	108.262	14.155
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	8.709	6.202	0.695
Total Non-Current Assets	112.863	114.464	14.850

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.844	15.947	0.000
(c) Trade receivables	29.884	11.622	0.000
(d) Cash and cash equivalents	7.098	0.462	15.882
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	12.596	10.103	0.100
Total Current Assets	64.422	38.134	15.982
TOTAL	177.285	152.598	30.832

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	147.696	25.263	0.000
	Other Income	11.889	2.898	0.000
	TOTAL	159.585	28.161	0.000
Less	EXPENSES			
	Cost of Materials Consumed	110.035	27.212	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.855)	(11.843)	0.000
	Employees cost salary	6.363	1.019	0.000
	Other expenses	18.902	5.977	0.000
	TOTAL	133.445	22.365	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.140	5.796	0.000
Less	FINANCIAL EXPENSES	12.222	4.102	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.918	1.694	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	7.147	2.946	0.000
	PROFIT/ (LOSS) BEFORE TAX	6.771	(1.252)	0.000
Less	TAX	(1.397)	7.434	0.000
	PROFIT/ (LOSS) AFTER TAX	8.168	(8.686)	0.000
	Earnings / (Loss) Per Share (INR)	27.23	(98.73)	0.00

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Particulars			31.03.2018
Sales Turnover (Approximately)			180.000 (Due to more orders)

The above information has been parted by Mr. Madan Giri (General Manager)

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
Cash generated from operations	50.066	(6.626)	1.398
Net cash flows from (used in) operations	49.337	(6.626)	1.398

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.85	167.91	0.00
Account Receivables Turnover (Income / Sundry Debtors)	4.94	2.17	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.98	35.02	0.00
Inventory Turnover (Operating Income / Inventories)	1.76	0.36	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.05	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.81	0.48
Debt Equity Ratio (Total Liability / Networth)	4.09	5.16	0.84

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.06	1.25	0.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.53	5.08	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	2.14	1.41	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.53	(34.38)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.61	(5.69)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.71	(40.75)	0.00

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.06	1.43	10.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	0.83	10.67
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.14	0.52
G-Score Ratio Debt (Debts / Equity Capital)	4.02	3.66	26.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.06	1.43	10.67

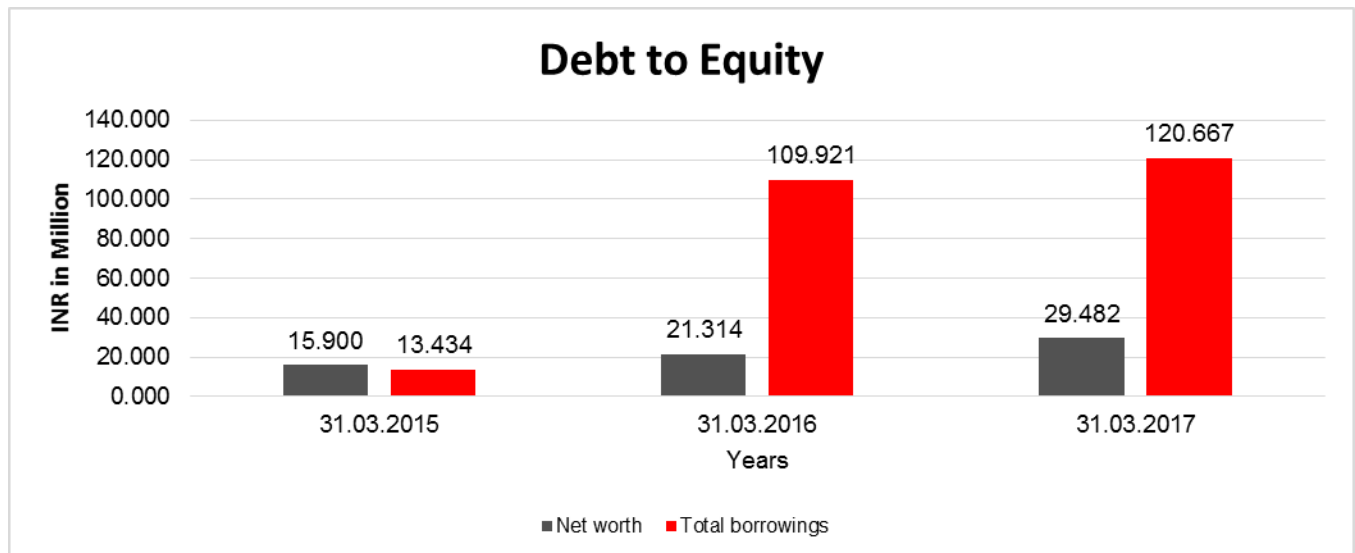
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	30.000	30.000
Reserves & Surplus	15.400	(8.686)	(0.518)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15.900	21.314	29.482
Long Term borrowings	13.434	97.110	81.676
Short Term borrowings	0.000	12.811	38.991
Total borrowings	13.434	109.921	120.667
Debt/Equity ratio	0.845	5.157	4.093

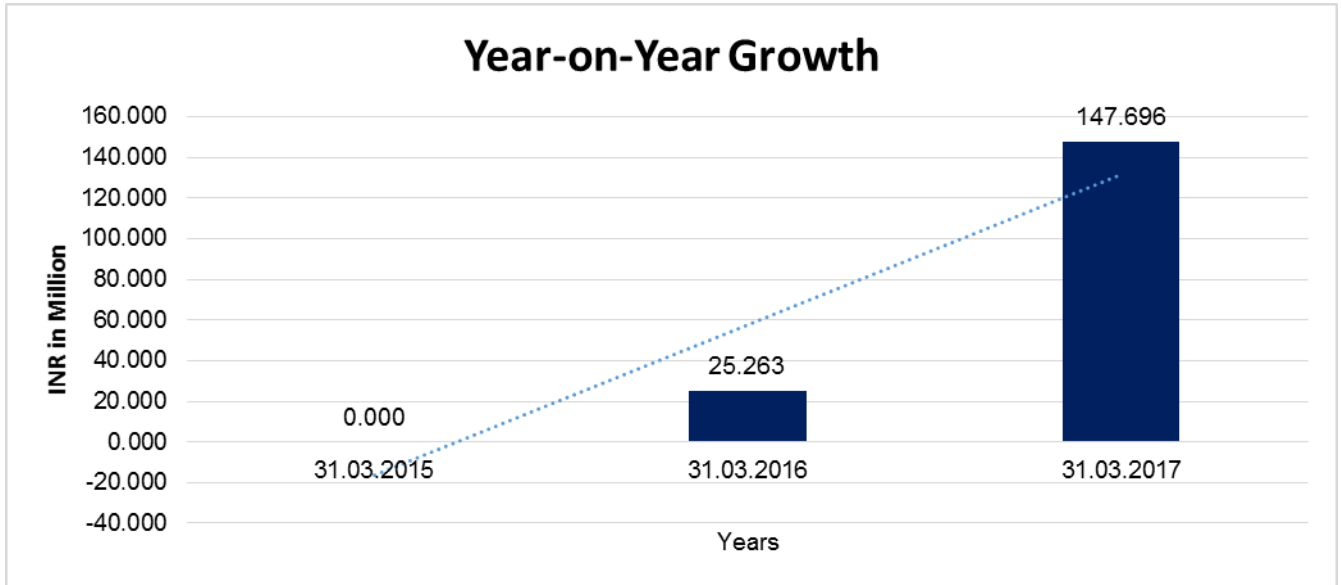


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	25.263	147.696
			484.634

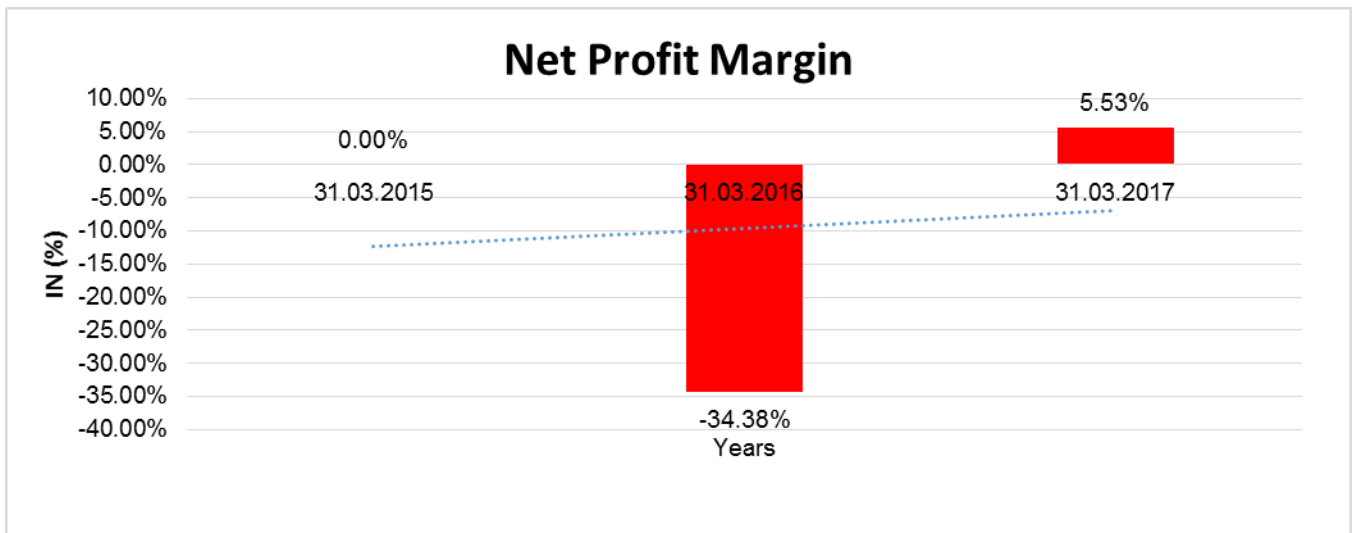
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	25.263	147.696
Profit/(Loss)	0.000	(8.686)	8.168
		(34.38%)	5.53%



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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	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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 about three year and four months	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last about two year and four months	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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CORPORATE INFORMATION:

Subject is a company incorporated in India as per the provisions of Companies Act 1956 having CIN U25209MP2014PTC033480. It has its Head office at 86, Shanti Niketan Colony, Behind Bombay Hospital, Indore. The main object of the company is to manufacturing of Plastic Bags/Fabrics/Tarpaulin.

STATE OF COMPANY AFFAIRS AND CHANGES IN NATURE OF BUSINESS

The business of the company is manufacturing and sales of PP Woven Sacks and Fabric. The company recorded high growth as compared to the previous year in terms of turnover. The directors assure that they well expert all their efforts to achieve better growth in near future.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
From Directors	13.660	19.410
From Others	12.374	6.724
Total	26.034	26.134

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G87541 322	10617 803	ORIENTAL BANK OF COMMER CE	16/01/2 016	31/01/2018	-	99824000.0	BF-34, SCH.NO.54,INDO REMP452010IN
2	G82716 598	10578 997	THE MADHYA PRADESH FINANCIA L CORPORA TION	04/07/2 015	-	03/02/2018	80000000.0	FINANCE HOUSEBOMBAY AGRA ROADINDOREMP 452001IN

FIXED ASSETS:

- Leased hold Land
- Factory Building
- Electricals Installation
- Plant and Machinery
- Office Equipments
- Furniture and Fixtures
- Computers

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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.

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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 73.96
UK Pound	1	INR 96.94
Euro	1	INR 85.40

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	KVT

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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