

MIRA INFORM REPORT

Report No. :	535549
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	UMA KRAFTPAPER PRIVATE LIMITED
Registered Office :	202, Gitanjali Complex, Opposite Jilla Panchayat Bhavan, Palace Road, Palanpur, Banaskantha – 385001, Gujarat
Mobile No.:	91-9824058162 (Mr. Mahendra)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.11.2013
Capital Investment / Paid-up Capital :	INR 45.000 Million
CIN No.: [Company Identification No.]	U21012GJ2013PTC077419
TIN No :	24020804205
PAN No.: [Permanent Account No.]	AABCU7071R
GSTIN : [Goods & Service Tax Registration No.]	24AABCU7071R1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Kraft Papers and Boards. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnesses a growth in its revenue but reported continues losses from its operational activities.</p> <p>The rating is also constrained on account of accumulated losses registered and high debt level of the company</p> <p>Trade relation are reported as fair. Business is active. Payments terms are seems to be slow.</p> <p>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 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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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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 22.10.2018

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

Name :	Mr. Nihal Patel
Designation :	Sales Manager
Contact No.:	91-9824058162
Date :	19.10.2018

Name :	Mr. Hetankumar M. Patel
Designation :	Director
Contact No.:	91-9824030440
Date :	19.10.2018

LOCATIONS

Registered Office :	202, Gitanjali Complex, Opposite Jilla Panchayat Bhavan, Palace Road, Palanpur, Banaskantha – 385001, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9824058162 (Mr. Mahendra) 91-9824030440 (Mr. Hetankumar M. Patel)
Fax No.:	Not Available

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E-Mail :	umakraftpaper@gmail.com caroopesh@gmail.com umapackaging@gmail.com
Factory :	Survey No. 124/17, Village Dangiya, Dantiwada Highway Village Pangia Palanpur, Banaskantha – 385001, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahendrakumar Amratlal Patel
Designation :	Director
Address :	Near Patel Bhuvan, Becharpura, District -B.K., Palanpur - 385001, Gujarat, India
Date of Birth/ Age:	24.11.1967
Date of Appointment :	01.11.2013
DIN No.:	02310532
Name :	Mr. Hetankumar Maganbhai Patel
Designation :	Director
Address :	Behind Patel Bhavan House No. 12 464, Becharpura, Palanpur - 385001, Gujarat, India
Date of Birth/ Age:	25.11.1979
Date of Appointment :	01.11.2013
DIN No.:	06690536
Name :	Mrs. Kiran Jitendrabhai Patel
Designation :	Director
Address :	At Juna Laxmipura, Patel Housing Society Palanpur - 385001, Gujarat, India
Date of Birth/ Age:	25.08.1970
Date of Appointment :	01.11.2013
DIN No.:	06690538

KEY EXECUTIVES

Name :	Mr. Nihal Patel
Designation :	Sales Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Mahendrakumar Amratlal Patel	684000
Hetankumar Maganbhai Patel	639000

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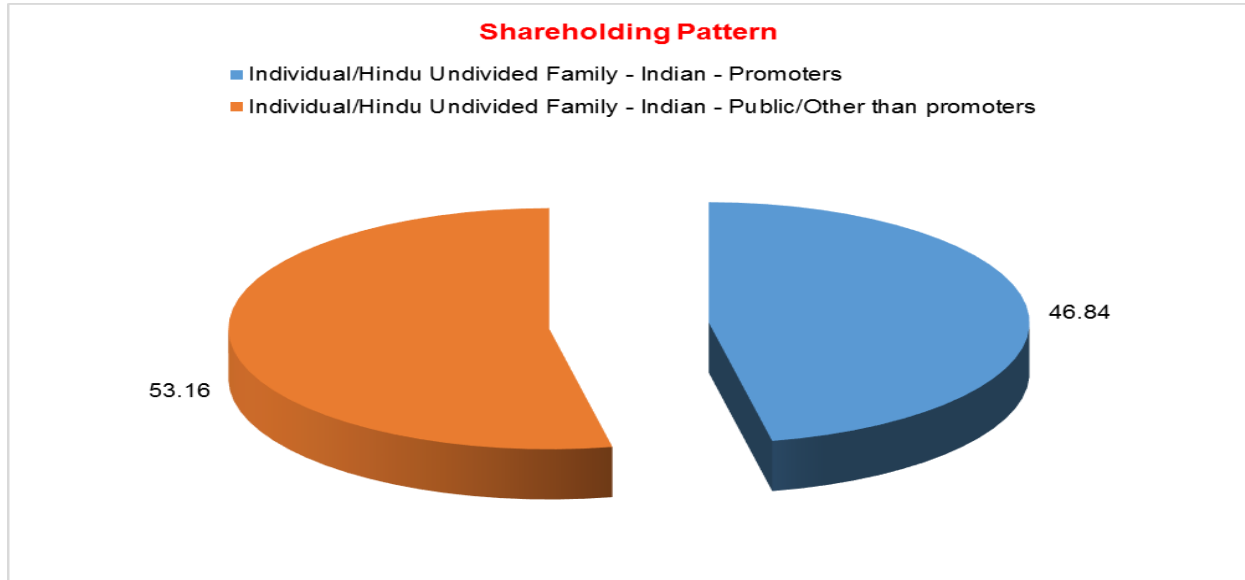
Kiran Jitubhai Patel	425000
Naranbhai Devjibhai Desai	360000
Bharatbhai J Patel	250000
Bharatbhai R Patel	112500
Naranbhai Devjibhai Desai HUF	405000
Kumudben Naranbhai Desai	135000
Heenaben P Patel	72500
Sangitaben P Patel	40000
Maganbhai B Patel	131000
Daliben M Patel	10000
Maganbhai B Patel HUF	45000
Amrutbhai B Patel HUF	15000
Hasmukhbhai A Patel HUF	76000
Jiviben A Patel	10000
Hasmukhbhai A Patel	40000
Ganesh B Patel HUF	345500
Ganesh B Patel	33000
Lalit G Patel HUF	40000
Lalit G Patel	40000
Ranjanaben Patel	85000
Shrenik J Patel	111500
Valiben G Patel	110000
Dipak A Patel	60000
Vinod Banarsilal Jaiswal	225000
Total	4500000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	46.84
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	53.16
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Kraft Papers and Boards. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	48043100	Other Craft Paper & Paperboard Weighing 150 G/M2 or Less Unbleached Unit Kgs
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.:	--

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	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		
Bankers :			
	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	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 :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From banks		
	Dena Banks	55.466	56.220
	Dena Bank term loan	64.530	79.045
	Total	119.996	135.265

Auditors :	
Name :	M.S. Khatri and Associates Chartered Accountants
Address :	Near Mabica Studio, Out Side of, Thakorvas, Palanpur, Banaskantha – 385001, Gujarat, India
Tel. No.:	91-2742-263130

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Mob. No.:	91-9825998993
E-Mail:	mskhatri2005@yahoo.com mskhatri@rediffmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AFLPK8735N
Memberships :	Not Available
Collaborators :	Not Available
Sister Concerns :	<ul style="list-style-type: none"> • Uma Polypack • Uma Packcare • Uma Packaging Industries

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 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	45.000	45.000	45.000
(b) Reserves & Surplus	(29.928)	(14.375)	0.000
(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	15.072	30.625	45.000
(3) Non-Current Liabilities			
(a) long-term borrowings	167.007	176.166	22.425
(b) Deferred tax liabilities (Net)	3.051	1.610	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	170.058	177.776	22.425
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	59.294	7.831	2.788
(c) Other current liabilities	0.000	26.112	0.052
(d) Short-term provisions	3.117	2.466	0.000
Total Current Liabilities	62.411	36.409	2.840
TOTAL	247.541	244.810	70.265
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	108.478	98.903	41.448
(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	8.142	7.107	2.876
Total Non-Current Assets	116.620	106.010	44.324

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.560	43.030	0.000
(c) Trade receivables	77.482	56.144	0.000
(d) Cash and cash equivalents	10.427	20.838	0.883
(e) Short-term loans and advances	3.815	1.804	8.871
(f) Other current assets	6.637	16.984	16.187
Total Current Assets	130.921	138.800	25.941
TOTAL	247.541	244.810	70.265

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	638.744	269.176	0.000
	Other Income	11.350	1.552	0.000
	TOTAL	650.094	270.728	0.000
Less	EXPENSES			
	Cost of Materials Consumed	415.641	167.873	0.000
	Consumption of stores and spare parts and chemicals	72.527	32.041	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.271	(3.129)	0.000
	Employees benefits expense	8.709	1.866	0.000
	Other expenses	5.842	3.356	0.000
	Inwards transports expenses	35.927	18.245	0.000
	Consumption of stores and spare parts and chemicals	90.094	42.304	0.000
	TOTAL	630.011	262.556	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.083	8.172	0.000
Less	FINANCIAL EXPENSES	15.095	10.930	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.988	(2.758)	0.000
Less	DEPRECIATION/ AMORTISATION	19.099	10.007	0.000
	PROFIT/ (LOSS) BEFORE TAX	(14.111)	(12.765)	0.000
Less	TAX	1.441	1.610	0.000

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	PROFIT/ (LOSS) AFTER TAX	(15.552)	(14.375)	0.000
	Earnings / (Loss) Per Share (INR)	(3.46)	(3.19)	0.00

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	NA	NA	NA
Net cash flows from (used in) operating activity	45.746	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.28	76.13	0.00
Account Receivables Turnover (Income / Sundry Debtors)	8.24	4.79	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.33	14.30	0.00
Inventory Turnover (Operating Income / Inventories)	0.62	0.19	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.08	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.87	0.36
Debt Equity Ratio (Total Liability / Networth)	11.08	5.75	0.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.14	1.19	0.06

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Fixed Assets to Networth (Net Fixed Assets / Networth)	7.20	3.23	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	1.33	0.75	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.43)	(5.34)	0.000
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.28)	(5.87)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(103.18)	(46.94)	0.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.10	3.81	9.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.58	2.63	9.13
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.13	0.64
G-Score Ratio Debt (Debts / Equity Capital)		3.71	3.91	0.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.10	3.81	9.13

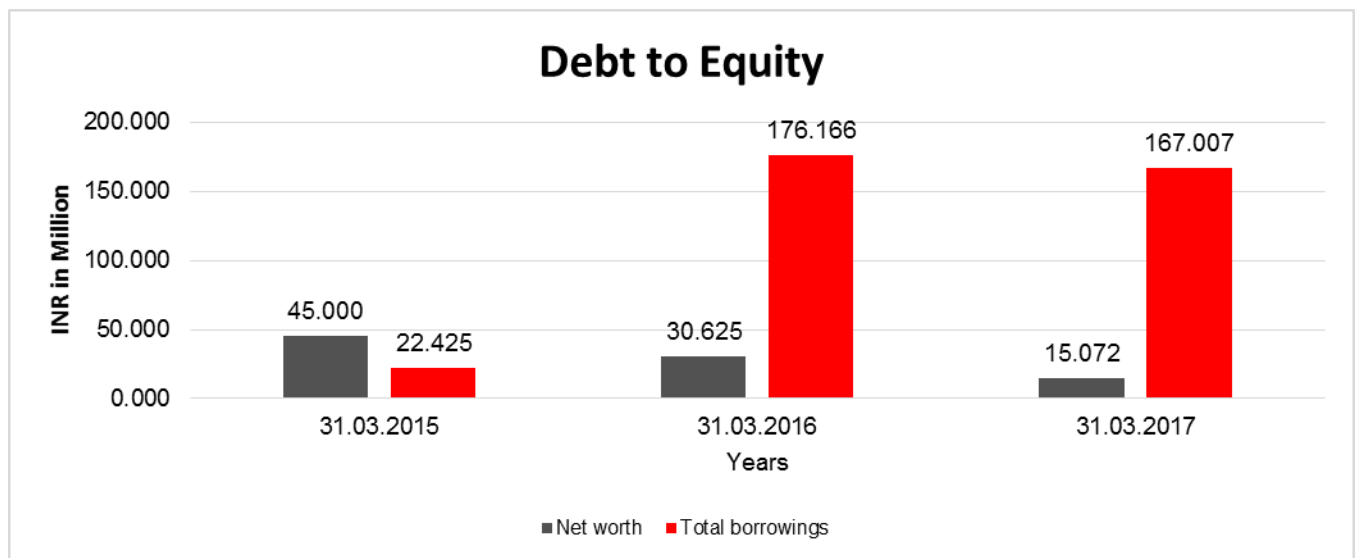
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

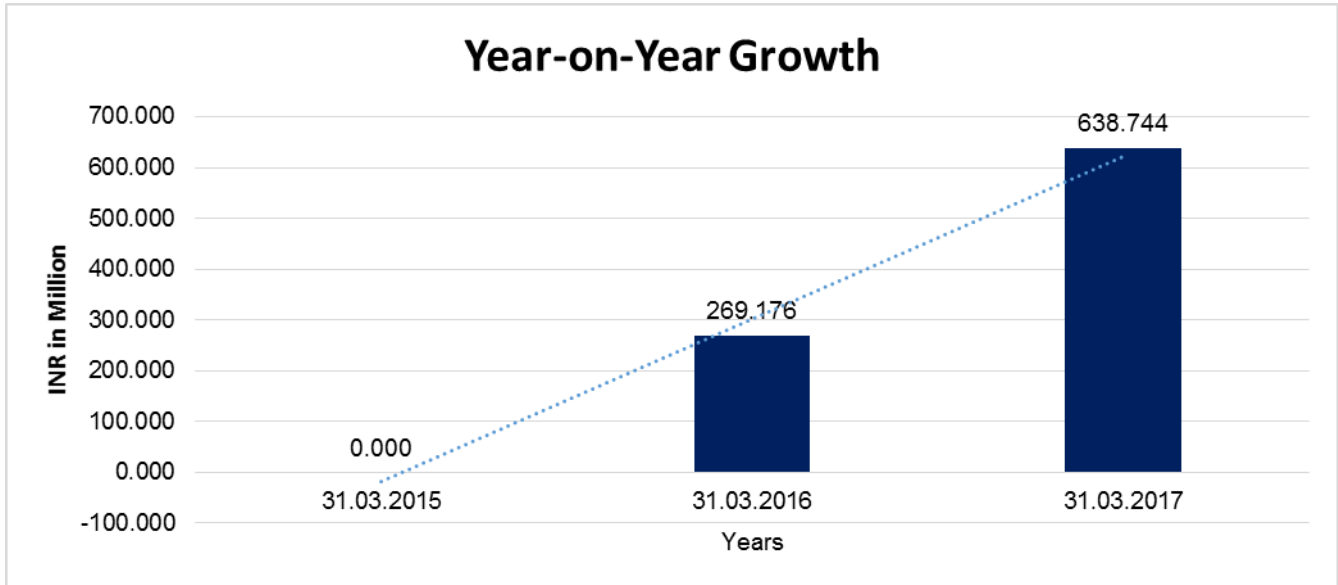
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	45.000	45.000	45.000
Reserves & Surplus	0.000	(14.375)	(29.928)
Net worth	45.000	30.625	15.072
long-term borrowings	22.425	176.166	167.007
Short term borrowings	0.000	0.000	0.000
Total borrowings	22.425	176.166	167.007
Debt/Equity ratio	0.498	5.752	11.081



YEAR-ON-YEAR GROWTH

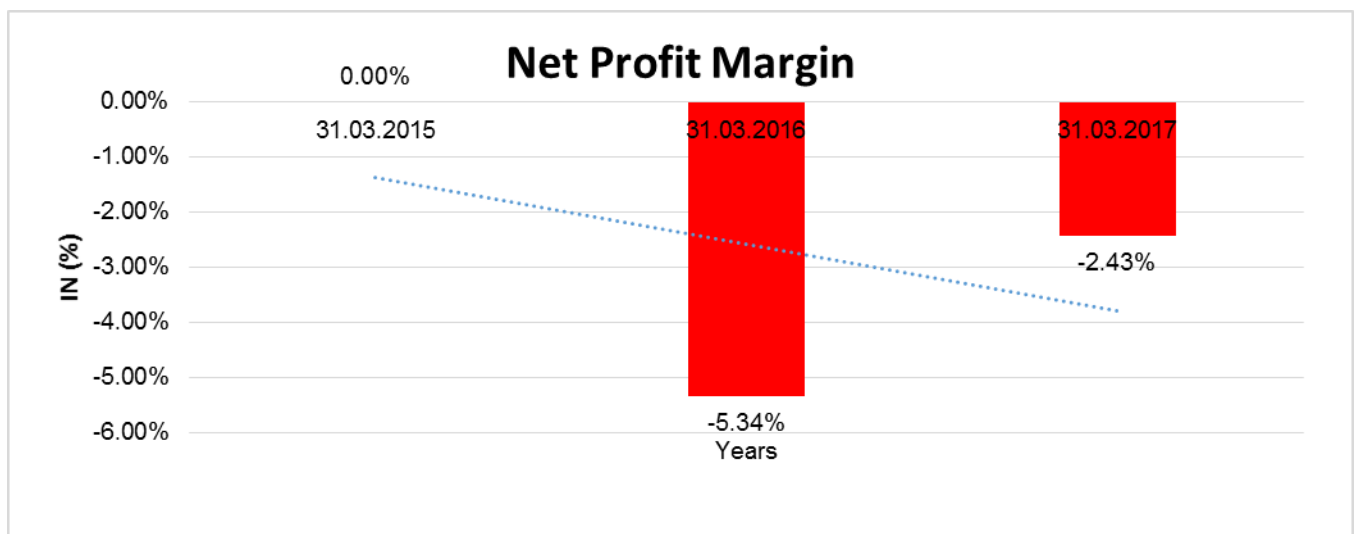
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	0.000	269.176	638.744
			137.296

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	0.000	269.176	638.744
Profit	0.000	(14.375)	(15.552)
		(5.34%)	(2.43%)



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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	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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company was promoted by Mr. Mahendrabhai Arutbhai Patel a dynamic businessmen and other 3 promoters namely Hetankumar Maganbhai Patel, Kiranbhai Jitubhai Patel, and Naranbhai Devjibhai Desai all having good business experience. The company was incorporated on date 01.11.2013 with the object to carry on the business of manufacturing, buying, selling exchanging, converting, altering, importing, exporting, processing twisting, or otherwise handling, or dealing in papers and boards of all kinds, including straw board, grey boards. The promoters have selected the location as registered office at 202, 2nd Floor, Gitanjali Complex, Palace Road, Opposite Jilla Panchayat Bhavan, Palanpur, District Banaskantha and Bhavan, Palanpur, District Banaskantha.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Amrutbhai B Patel HUF	0.438	0.395
Bharatbhai R Patel	0.460	0.416
Kiranbhai Kitubhai Patel	2.315	2.315
Lali G Patel HUF	0.014	0.013
Mahendrakumar Amratlal Patel	10.799	10.229
Maganbhai B. Gami	1.455	0.179
Pitambardas Bhaichandbhai Patel HUF	1.228	1.108
Ramiben P. Patel	0.368	0.332
Heenaben P. Patel	0.092	0.000
Amazing Trip Private Limited	3.337	3.138
Amrut Shanti Estate and Investment Private Limited	0.000	2.099
Harshadkumar Ishwarla Patel	1.166	1.052
Heenaben P Patel	0.000	0.083
Iridesent it Services Private Limited	1.669	1.572
Ishwarla Maganlal Patel (HUF)	1.725	1.557
IZ Broking Services Priavet Limited	0.556	0.524
Orange Business Process Management Private Limited	0.000	2.100
Sangeetaben Pravinbhai Patel	1.166	1.052
Shree Siddhi Finance	0.000	5.187
Matru Ganit	2.240	0.000
Ganeshbhai Bhiknabhai Patel	2.709	0.000
Kisan Agro Product Industries	5.537	0.000
Shryaben Kiranbhai Patel	0.650	0.000
Vinod Banarsilal Jaiswal	0.887	0.800
Hetanbhai Maganbhai Patel	8.200	6.750
Total	47.011	40.901

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88 464 144	100 183 299	HDFC Bank Limited	16/02/2018	-	-	1100000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	G80 808 959	100 163 459	HDFC Bank Limited	12/02/2018	-	-	12000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
3	G43 990 498	100 097 893	HDFC Bank Limited	25/04/2017	-	-	142534000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
4	G61 863 312	105 625 25	DENA Bank	23/03/2015	-	17/10/2017	145100000.0	Palanpur Highway Branch, Highway Road, Palanpur, District Banaskantha, Palanpur-385001, Gujarat, India

FIXED ASSETS

- Building
- Plant and Machinery
- Boiler Machine
- Factory Equipment
- Vehicles
- Camera
- Computer

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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 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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	RSH

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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