

MIRA INFORM REPORT

Report No. :	535559
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	EVEREST STARCH (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 23, Marg No. 29, Samrat Industrial Area, Behind Jaynath Weighbridge, Near S. T. Work Shop, Gondal Road, Rajkot-360004, Gujarat
Mobile No.:	91-9979845334 (Mr. Jimmy Somaiya)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.2011
Capital Investment / Paid-up Capital :	INR 35.750 Million
CIN No.: [Company Identification No.]	U15320GJ2011PTC065989
IEC No.: [Import-Export Code No.]	2412002584
TIN No.:	24091805725
CST No.:	24591805725
PAN No.: [Permanent Account No.]	AACCE7421J
GSTN : [Goods & Service Tax Registration No.]	24AACCE7421J1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and processing of starch and its formulations. (Registered Activity and also Confirmed by management)
No. of Employees :	80 (Approximately)

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 596000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturer and processor of starch and its formulations.</p> <p>For the financial year 2017, the company has achieved 20.18% growth in its revenue as compared to previous year revenue but has reported low profit margin of 0.99%.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment seems to be usually correct.</p> <p>In view of the 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Long Term Rating=BB+
Rating Explanation	Moderate risk of default.
Date	15.03.2018

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 23.10.2018

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 (GENERAL DETAILS)

Name :	Mr. Jimmy Somaiya
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Designation :	Senior Accounts Manager
Contact No.:	91-9979845334
Date :	22.10.2018

LOCATIONS

Registered Office :	Plot No. 23, Marg No. 29, Samrat Industrial Area, Behind Jaynath Weighbridge, Near S. T. Work Shop, Gondal Road, Rajkot-360004, Gujarat, India
Tel. No.:	91-281-2380758
Mobile No.:	91-9979845334 (Mr. Jimmy Somaiya)
Fax No.:	91-281-2365879
E-Mail :	evereststarch@gmail.com everestindia808@yahoo.in info@evereststarch.com sales@evereststarch.com
Website :	www.evereststarch.com
Location :	Owned
Locality :	Industrial
Factory :	Survey No. 110 – 112, Behind Alankar Hotel, Near Chotila, National Highway 8 – B, Village: Brahmapuri (Vanki) Taluka: Salaya, District: Surendranagar – 363520, Gujarat, India
Tel. No.:	91-2751-280444/ 290774/ 5
Branch Office:	Located at: <ul style="list-style-type: none"> Ahmedabad

DIRECTORS

As on 31.03.2018

Name :	Mr. Pravinkumar Bhayabhai Talaviya		
Designation :	Director		
Address :	Hanumanpara Amreli, Amreli-365601, Gujarat, India		
Date of Birth/Age :	01.06.1962		
Date of Appointment :	20.06.2011		
DIN No.:	00368653		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U15310GJ2009PTC058916	KHEDUT STARCH PRIVATE LIMITED	16/12/2009	-
U15400GJ2010PTC062722	KHEDUT SPINNING AND PROTEINS PRIVATE LIMITED	23/10/2010	-
U51219GJ2013PTC074468	MANDEEP INTERNATIONAL PRIVATE LIMITED	13/11/2013	-

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Name :	Mr. Nagjibhai Bikhabhai Vadodariya		
Designation :	Director		
Address :	Shivbhumi Society, Street No. 3 Parnkutti Society Main Road, Rajkot-360005, Gujarat, India		
Date of Birth/Age :	25.12.1956		
Date of Appointment :	20.06.2011		
DIN No.:	03547166		
Name :	Mr. Ashish Babubhai Talaviya		
Designation :	Director		
Address :	Alap Twin Tower, B-901 Near Gandhi School, Nana Mava Main Road, Rajkot- 360005, Gujarat, India		
Date of Birth/Age :	22.12.1980		
Date of Appointment :	27.07.2011		
DIN No.:	03584104		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51219GJ2013PTC074468	MANDEEP INTERNATIONAL PRIVATE LIMITED	12/04/2013	-
Name :	Mr. Mansukhbhai Bhayabhai Talaviya		
Designation :	Director		
Address :	Jay Rameshwar Society, Plot No. 21/22 Bhavnagar Road, Near Amrut Park, Rajkot-360003, Gujarat, India		
Date of Birth/Age :	28.07.1960		
Date of Appointment :	27.07.2011		
DIN No.:	03584120		
Name :	Mr. Bhaveshbhai Mansukhbhai Talavia		
Designation :	Director		
Address :	Jay Rameshwar Society, Plot No. 21/22, Bhavnagar Road, Near Amrut Park, Rajkot-360003, Gujarat, India		
Date of Birth/Age :	14.09.1986		
Date of Appointment :	27.07.2011		
DIN No.:	03584801		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51219GJ2013PTC074468	MANDEEP INTERNATIONAL PRIVATE LIMITED	13/11/2013	-
Name :	Mr. Rajnikant Nagjibhai Vadodariya		
Designation :	Director		
Address :	Shivbhumi Society, Street No. 3, Parnakuty Society, Main Road, Rajkot – 360005, Gujarat, India		

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Date of Appointment :	27.07.2011		
DIN No.:	03584812		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17120GJ2011PTC063908	MAHAVIR NON WOVEDS PRIVATE LIMITED	01/04/2018	-
Name :	Mr. Rameshbhai Vallabhbhai Vaishnav		
Designation :	Director		
Address :	8 Mira Nagar Society, Ambatalawadi B/H Kantareshwar Mandir, Katargam, Surat-395004, Gujarat, India		
Date of Birth/Age :	12.08.1968		
Date of Appointment :	27.07.2011		
DIN No.:	03584824		
Name :	Mr. Kalpesh Pravinbhai Talaviya		
Designation :	Director		
Address :	Shiv Bhumi Society, Plot No. 10/11 B/H Rudrax Apartment, Rajkot-360005, Gujarat, India		
Date of Birth/Age :	17.01.1988		
Date of Appointment :	27.07.2011		
DIN No.:	03584831		
Name :	Mr. Niravkumar Manojkumar Vaishnav		
Designation :	Director		
Address :	Bramhdarshan Shree Nathji Park, In Front Of Jivan Jyot School, Uni. Road, Rajkot-360005, Gujarat, India		
Date of Birth/Age :	22.07.1980		
Date of Appointment :	28.09.2011		
DIN No.:	03632806		

KEY EXECUTIVES

Name :	Mr. Jimmy Somaiya
Designation :	Senior Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Pravinbhai Talaviya	234015
Nagjibhai Vadodariya	556990
Kalpeshbhai Talaviya	274120
Bhaveshbhai Talaviya	407075

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Binalben Talaviya		130000
Ashishbhai Talaviya		40000
Ashwinbhai Talaviya		80000
Hansaben Talaviya		20000
Nileshbhai Talaviya		280335
Vaishaliben Talaviya		20000
Vanitaben Talaviya		133630
Alpaben Vadodariya		10000
Lilavatiben Vadodariya		133635
Raj nibhai Vadodariya		425265
Mahendrabhai Vadodariya		22000
Mansukhbhai Vadodariya		20000
Niravkumar Vaishnav		328635
Kajalben Talaviya		20000
Rameshbhai Vaishnav		59900
Samirbhai Vaishnav		104235
Nileshbhai Vaishnav		70815
Poonamben Kalpeshbhai Talaviya		90900
Bhartiben Nileshbhai Vaishnav		22550
Vilasben Samirbhai Vaishnav		45450
Kajalben Niravbhai Vaishnav		45450
Total		3575000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	65.06
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	34.94
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and processing of starch and its formulations. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	11081200	Starch of Maize (Corn)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Starch	
Countries :	<ul style="list-style-type: none"> • Dubai • Malaysia 	
Imports :	Not Available	
Terms :		
Selling :	Credit (30/ 60/ 90 Days)	

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Purchasing :	Credit (30/ 60/ 90 Days)
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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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	80 (Approximately)	
Bankers :	Bank Name	Central Bank of India
	Branch	Nagindas Chambers, Debar Road, Rajkot - 360002, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-281-2226931 (Number is ringing)
	Name of Account Holder	--
	Account Number	--
	IFSC Code	CBIN0281143
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
	Bank Name	Kotak Mahindra Bank Limited
	Branch	27BKC, C 27, G Block, Bandra Kurla

		Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-281-43360481 (Number is ringing)	
	Name of Account Holder	--	
	Account Number	--	
	IFSC Code	KKBK0001368	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Working capital loans from banks	202.339	247.839
	Short-term borrowings		
	Loans repayable on demand from banks	298.617	206.869
	Total	500.956	454.708

Auditors :	
Name :	Sumit Mehta and Company Chartered Accountants
Address :	Opera Tower, 2 nd Floor, Opposite Gala Javaharlar Road, Rajkot-360001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	ALJPM4309C
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Mandeep Industries • Tirupati Industries

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3575000	Equity Shares	INR 10/- each	INR 35.750 Million

FINANCIAL DATA
[all figures are in 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	35.750	35.750	22.100
(b) Reserves and Surplus	172.810	157.021	100.378
(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)	208.560	192.771	122.478
(3) Non-Current Liabilities			
(a) long-term borrowings	357.364	397.997	347.944
(b) Deferred tax liabilities (Net)	0.000	0.000	0.854
(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)	357.364	397.997	348.798
(4) Current Liabilities			
(a) Short-term borrowings	298.617	206.869	151.186
(b) Trade payables	135.844	115.755	129.410
(c) Other current liabilities	64.368	23.158	43.835
(d) Short-term provisions	11.380	8.767	3.115
Total Current Liabilities (4)	510.209	354.549	327.546
TOTAL	1076.133	945.317	798.822
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	460.486	418.705	396.674
(ii) Intangible Assets	0.002	0.005	0.006
(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)	4.954	2.410	0.000
(d) Long-term loans and advances	18.367	20.280	25.709
(e) Other Non-current assets	14.955	19.939	24.925
Total Non-Current Assets	498.764	461.339	447.314

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	465.114	388.369	250.441
(c) Trade receivables	92.152	74.952	76.882
(d) Cash and bank balances	4.526	10.178	20.321
(e) Short-term loans and advances	15.577	10.479	3.864
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	577.369	483.978	351.508
TOTAL	1076.133	945.317	798.822

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1599.032	1330.517	719.570
	Other Income	8.913	21.215	0.000
	TOTAL	1607.945	1351.732	719.570
Less	EXPENSES			
	Cost of Materials Consumed	1482.220	1047.637	640.119
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(183.907)	23.955	(135.990)
	Employee benefit expense	28.424	22.957	17.130
	Other expenses	119.926	105.782	73.225
	TOTAL	1446.663	1200.331	594.484
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	161.282	151.401	125.086
Less	FINANCIAL EXPENSES	57.674	59.370	54.678
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	103.608	92.031	70.408
Less/ Add	DEPRECIATION/ AMORTISATION	79.043	76.337	60.660
	PROFIT/ (LOSS) BEFORE TAX	24.565	15.694	9.748
Less	TAX	8.776	5.461	3.128
	PROFIT/ (LOSS) AFTER TAX	15.789	10.233	6.620
	Earnings / (Loss) Per Share (INR)	4.42	4.52	3.00

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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	0.000	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	67.846	(77.095)	(21.787)
Net cash flow from operating activity	59.069	(82.556)	(24.914)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.03	20.56	39.00
Account Receivables Turnover (Income / Sundry Debtors)	17.35	17.75	9.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.45	40.33	73.79
Inventory Turnover (Operating Income / Inventories)	0.35	0.39	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.36	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.80	0.85
Debt Equity Ratio (Total Liability / Networth)	3.15	3.14	4.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.45	1.84	2.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.21	2.17	3.24
Interest Coverage Ratio (PBIT / Financial Charges)	2.80	2.55	2.29

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.99	0.77	0.92
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	1.47	1.08	0.83
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	7.57	5.31	5.41

SOLVENCY RATIOS

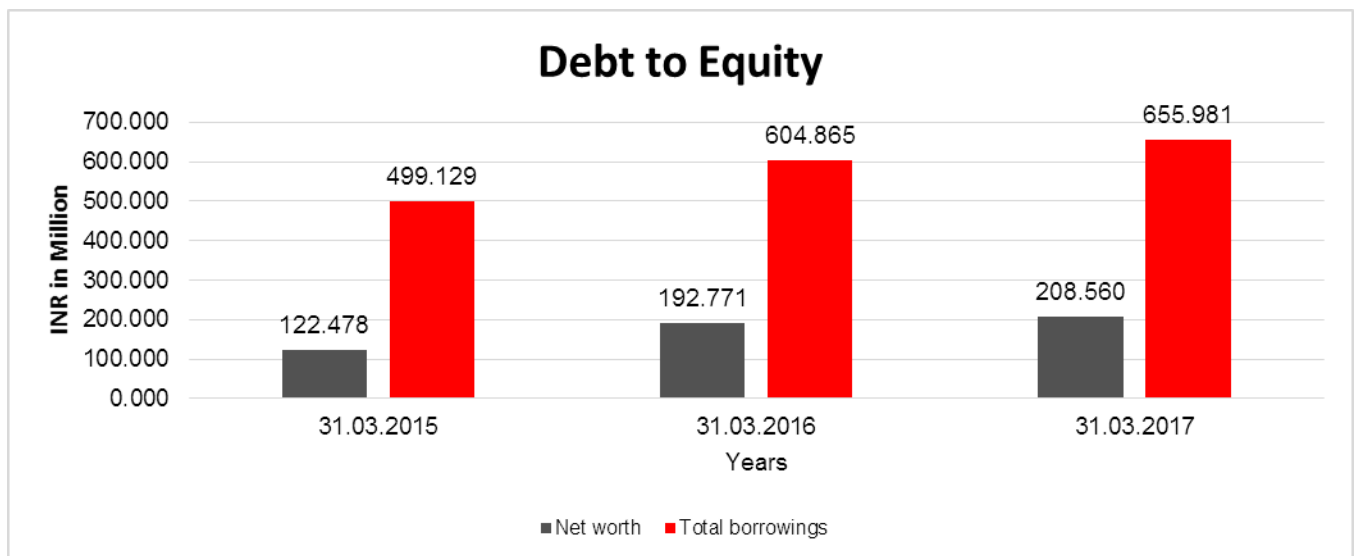
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.13	1.37	1.07
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.22	0.27	0.31
G-Score Ratio Financial $(Networth / Total Assets)$		0.19	0.20	0.15
G-Score Ratio Debt $(Debts / Equity Capital)$		18.35	16.92	22.59
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.13	1.37	1.07

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

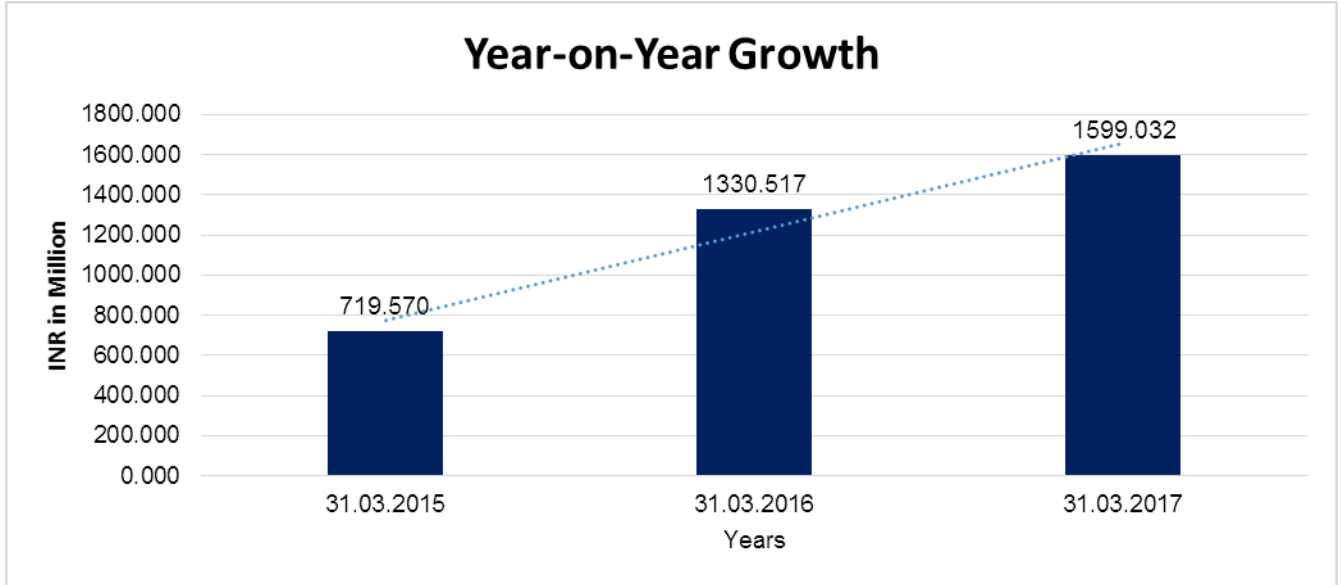
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	22.100	35.750	35.750
Reserves & Surplus	100.378	157.021	172.810
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	122.478	192.771	208.560
Long-term borrowings	347.943	397.996	357.364
Short term borrowings	151.186	206.869	298.617
Total borrowings	499.129	604.865	655.981
Debt/Equity ratio	4.075	3.138	3.145



YEAR-ON-YEAR GROWTH

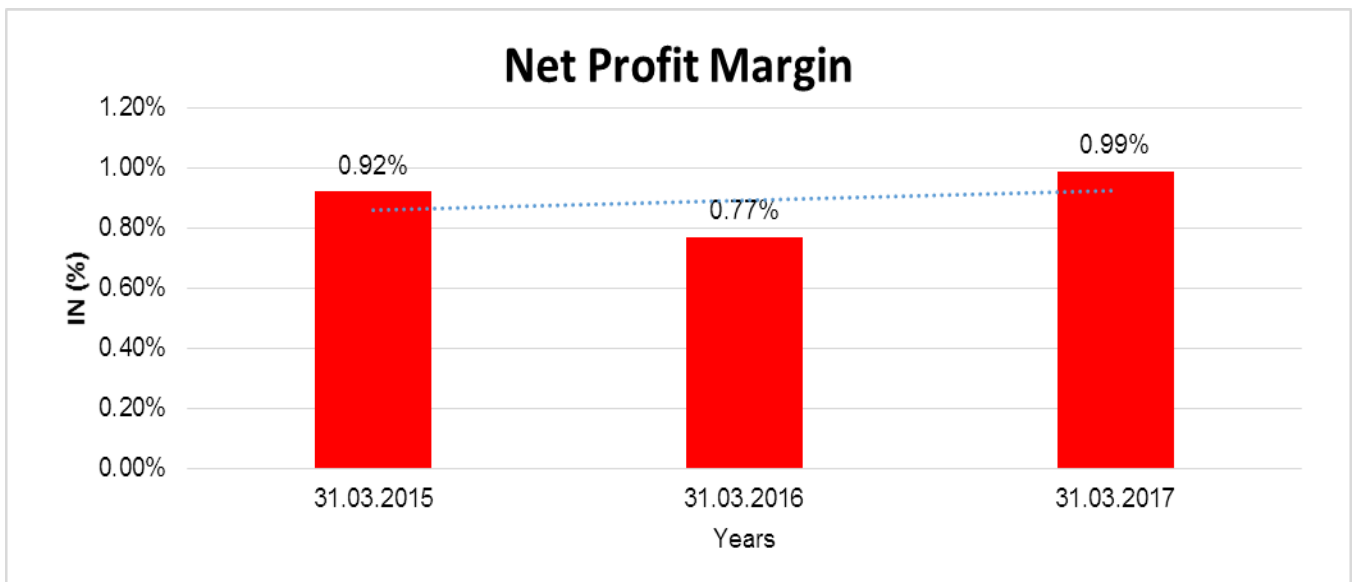
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	719.570	1330.517	1599.032
		84.904	20.181

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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	719.570	1330.517	1599.032
Profit/ (Loss)	6.620	10.233	15.789
	0.92%	0.77%	0.99%



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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	Yes
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	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)	Yes
16	No. of employees	Yes
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	Yes
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	40.894	38.699
Other loans and advances	114.131	111.459
Total	155.025	150.158

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G46154357	100103479	KOTAK MAHINDRA BANK LIMITED	25/05/2017	-	150000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MH 400051 INDIA
2	G12868204	10393939	CENTRAL BANK OF INDIA	02/11/2012	03/09/2016	615000000.0	M. G. ROADPATTANI BUILDING RAJKOT GUJARAT 360001 INDIA

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 73.70
UK Pound	1	INR 95.57
Euro	1	INR 84.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	SUD

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	YES
--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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