

MIRA INFORM REPORT

Report No. :	536097
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	MODERN INSECTICIDES LIMITED (w.e.f. 30.11.1992)
Formerly Known As :	MODERN INSECTICIDES PRIVATE LIMITED
Registered Office :	30-A, Shastri Nagar, Archies Gallery, Ishmeet Chowk, Ludhiana – 141010, Punjab
Mobile No.:	91-9953356509 (Mr. Lalchand)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.10.1990
CIN No.: [Company Identification No.]	U24211PB1990PLC010771
Capital Investment / Paid-up Capital :	INR 19.973 Million
IEC No.: [Import-Export Code No.]	3002004855
PAN No.: [Permanent Account No.]	AACCM0019L
GSTN : [Goods & Service Tax Registration No.]	06AACCM0019L1ZQ – Haryana 03AACCM0019L1ZW - Punjab
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Dealer of insecticides and pesticides. [Registered activity and also confirmed by management]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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 290000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1990. It is a manufacturer of insecticides and pesticides. It sells its products under the brand name of Modern.</p> <p>As per the financial record of 2017, the company has achieved an average growth of 2.44% in its revenue as compared to the previous year along with low net profit margin of 0.63%.</p> <p>The company possesses fair financial position marked by adequate network base along with moderate debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans: BB
Rating Explanation	Moderate risk of default.
Date	21.03.2018

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 26.10.2018

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. Lalchand
Designation :	General Manager
Contact No.:	91-9953356509
Date :	24.10.2018

Management Non-Cooperative (91-161-4300000)

LOCATIONS

Registered Office :	30-A, Shastri Nagar, Archies Gallery, Ishmeet Chownk, Ludhiana – 141010, Punjab, India
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Tel. No.:	91-161-4300000
Mobile No.:	91-9953356509 (Mr. Lalchand)
Fax No.:	91-161-5043920
E-Mail :	importmil@yahoo.com
Website :	http://www.millindia.co.in
Corporate Office :	2nd Floor, Kesar Complex, Near Malhar Cinema, Gurdev Nagar, Ludhiana, Punjab, India
Tel. No.:	91-161-5043900
Fax No.:	1-161-5043920
Factory :	C-162, Phase – V, Focal Point, Ludhiana, Punjab, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Charanjit Singh		
Designation :	Director		
Address :	House No. 1331, Civil Lines, Krishna Nagar, Ludhiana -141001, Punjab, India		
Date of Birth/Age :	05.12.1980		
Qualification:	MBA		
Date of Appointment :	16.07.2003		
DIN No.:	00704532		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24129PB2013PTC038060	MODERN CROPWELL PRIVATE LIMITED	31/10/2013	-
U73100PB2017PTC046009	SPRINGFIELD SCIENCE PRIVATE LIMITED	09/01/2017	-
U24297PB2017PTC046010	NPP AGRITECH PRIVATE LIMITED	09/01/2017	-
Name :	Mr. Avtar Singh Gujral		
Designation :	Director		
Address :	House No. 1331, Civil Lines, Krishna Nagar, Ludhiana -141001, Punjab, India		
Date of Birth/Age :	04.03.1943		
Date of Appointment :	22.10.1990		
DIN No.:	00704545		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24129PB2013PTC038060	MODERN CROPWELL PRIVATE LIMITED	31/10/2013	-
U73100PB2017PTC046009	SPRINGFIELD SCIENCE PRIVATE LIMITED	09/01/2017	-
U24297PB2017PTC046010	NPP AGRITECH PRIVATE LIMITED	09/01/2017	-
Name :	Mr. Daljit Singh Gujral		
Designation :	Director		

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Address :	House No. 1558, Phase II, Urban Estate, Dugri Ludhiana – 141001, Punjab, India		
Date of Birth/Age :	07.04.1948		
Qualification:	Graduate		
Date of Appointment :	26.10.2015		
DIN No.:	07275424		
Name :	Mr. Alok Kumar Beniwal		
Designation :	Director		
Address :	VPO Raslana, Tehsil Bhadra Raslana, Hanumangarh -335502, Rajasthan, India		
Date of Appointment :	30.09.2017		
DIN No.:	07806371		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U24297PB2017PTC046010	NPP AGRITECH PRIVATE LIMITED	26/04/2017
			End Date
			-
Name :	Mr. Kuldeep Singh		
Designation :	Director		
Address :	562, Village Durjanpur, Hisar -125052, Haryana, India		
Date of Appointment :	29.08.2018		
DIN No.:	08208921		

KEY EXECUTIVES

Name :	Mr. Lalchand
Designation :	General Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDING DETAIL FILE ATTACHED

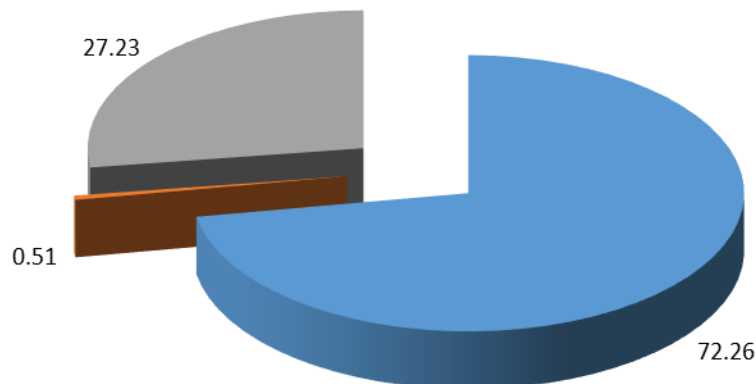
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	72.26
Promoters- Body corporate	0.51
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	27.23
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturer and Dealer of insecticides and pesticides. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	
	Insecticides	38089191	
Brand Names :	"Modern"		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS

Installed capacity and actual	31.03.2017
Liquid Formulation	1,50,000 Litres
Powder Formulation	750 MT Ton
Grenewer Formulation	8000 MT Ton

GENERAL INFORMATION

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

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Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	38.516	71.236
	SHORT TERM BORROWING		
	Rupee term loans from banks	224.015	180.878
	Total	262.531	252.114

Auditors :	
Name :	Ashok Sareen and Associates Chartered Accountants
Address :	89-90, Partap Colony, Model Gram, Ludhiana, Punjab, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFA9539Q
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> • National Plant Protectors and Engineers • Overseas Cropwell Corporation

CAPITAL STRUCTURE

AS ON 31.03.2017

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
1997345	Equity Shares	INR 10/- each	INR 19.973 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	19.973	18.886	18.886
(b) Reserves and Surplus	80.848	68.868	61.304
(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)	100.821	87.754	80.190
(3) Non-Current Liabilities			
(a) long-term borrowings	38.516	71.236	8.415
(b) Deferred tax liabilities (Net)	6.469	6.579	6.235
(c) Other long-term liabilities	70.200	65.162	69.178
(d) long-term provisions	1.699	1.626	1.520
Total Non-current Liabilities (3)	116.884	144.603	85.348
(4) Current Liabilities			
(a) Short-term borrowings	224.015	180.878	189.381
(b) Trade payables	240.334	265.940	263.269
(c) Other current liabilities	192.389	151.594	155.231
(d) Short-term provisions	4.000	3.000	2.500
Total Current Liabilities (4)	660.738	601.412	610.381
TOTAL	878.443	833.769	775.919
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	79.915	73.182	65.686
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	0.719	1.717	1.852
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	80.634	74.899	67.538

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(2) Current assets			
(a) Current investments	1.000	1.000	2.999
(b) Inventories	340.420	352.725	381.724
(c) Trade receivables	323.470	292.272	250.321
(d) Cash and bank balances	22.303	58.732	29.291
(e) Short-term loans and advances	79.246	54.141	44.046
(f) Other current assets	31.370	0.000	0.000
Total Current Assets	797.809	758.870	708.381
TOTAL	878.443	833.769	775.919

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1284.301	1253.689	1194.247
	Other Income	13.145	8.969	12.331
	TOTAL	1297.446	1262.658	1206.578
Less	EXPENSES			
	Cost of Materials Consumed	1098.315	1069.950	994.988
	Employee benefit expense	27.221	22.919	24.449
	Other expenses	114.933	118.950	141.100
	TOTAL	1240.469	1211.819	1160.537
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.977	50.839	46.041
Less	FINANCIAL EXPENSES	35.367	32.797	31.527
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.610	18.042	14.514
Less/ Add	DEPRECIATION/ AMORTISATION	9.100	6.901	6.344
	PROFIT/ (LOSS) BEFORE TAX	12.510	11.141	8.170
Less	TAX	4.444	3.577	1.774
	PROFIT/ (LOSS) AFTER TAX	8.066	7.564	6.396
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	464.100	416.940	797.642
	TOTAL EARNINGS	464.100	416.940	797.642

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	Earnings / (Loss) Per Share (INR)	4.039	4.01	3.39

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) operations	12.210	(14.533)	(11.741)
Net cash flows from (used in) operating activities	25.762	(16.966)	(14.177)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.93	85.09	76.51
Account Receivables Turnover (Income / Sundry Debtors)	3.97	4.29	4.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.87	90.72	96.58
Inventory Turnover (Operating Income / Inventories)	0.17	0.14	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	0.69	0.70

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.81	0.80
Debt Equity Ratio (Total Liability / Networth)	2.60	2.87	2.47

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Current Liabilities to Networth (Current Liabilities / Net Worth)	6.55	6.85	7.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.83	0.82
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.55	1.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.63	0.60	0.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.92	0.91	0.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.00	8.62	7.98

SOLVENCY RATIOS

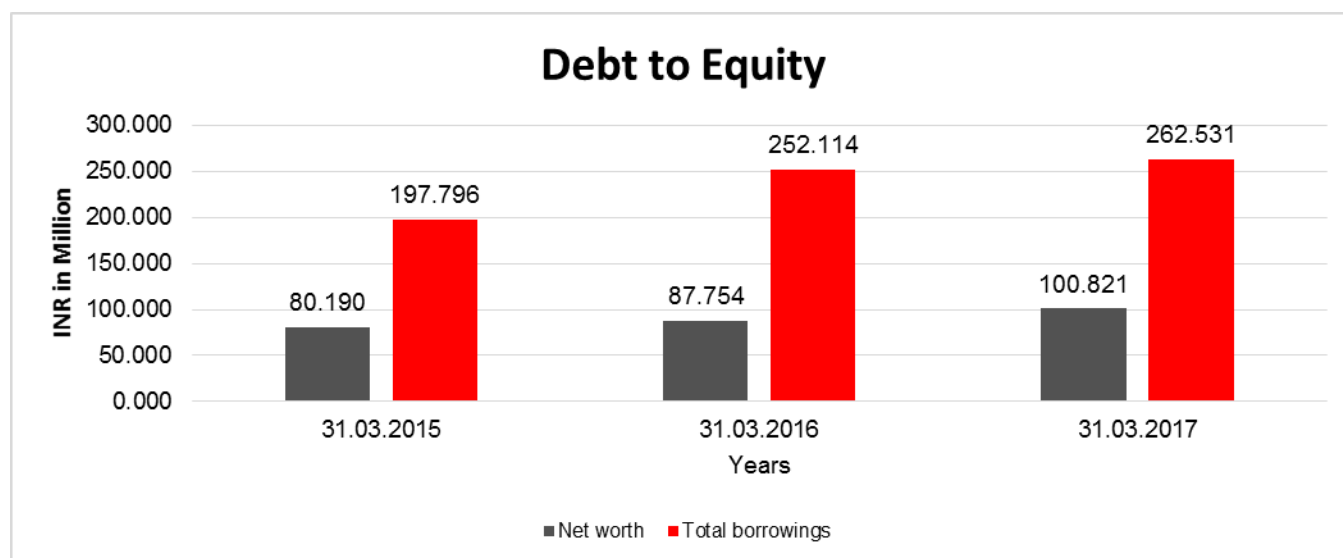
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.26	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.68	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.11	0.10
G-Score Ratio Debt (Debts / Equity Capital)		13.14	13.35	10.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.26	1.16

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

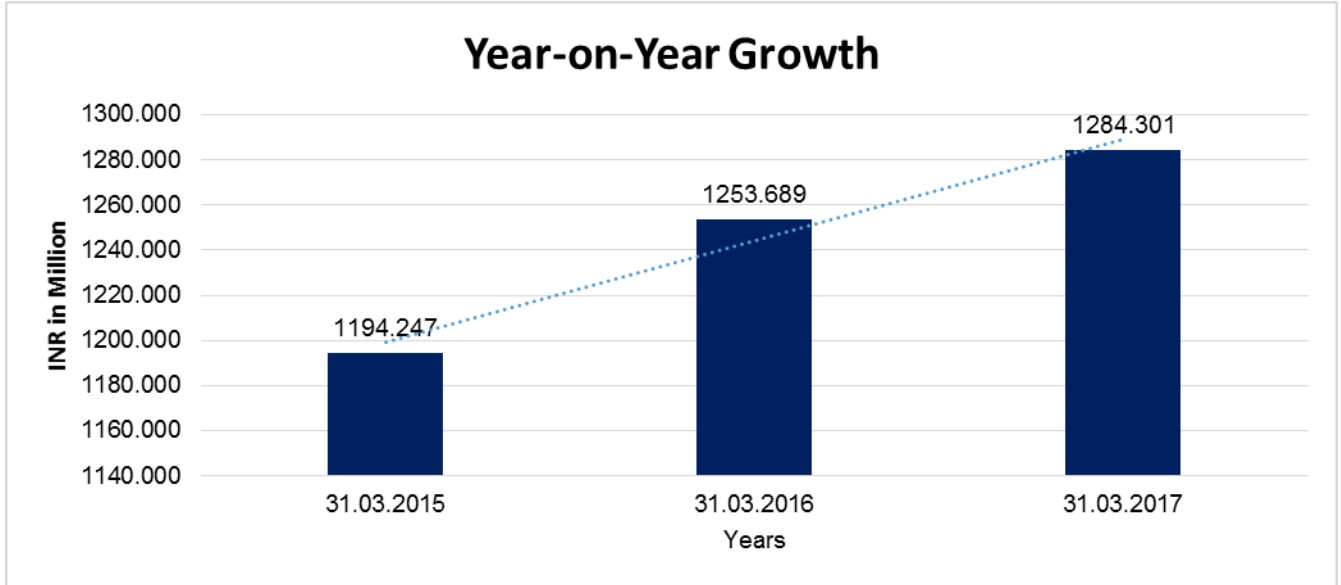
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	18.886	18.886	19.973
Reserves & Surplus	61.304	68.868	80.848
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	80.190	87.754	100.821
Long-term borrowings	8.415	71.236	38.516
Short term borrowings	189.381	180.878	224.015
Total borrowings	197.796	252.114	262.531
Debt/Equity ratio	2.467	2.873	2.604



YEAR-ON-YEAR GROWTH

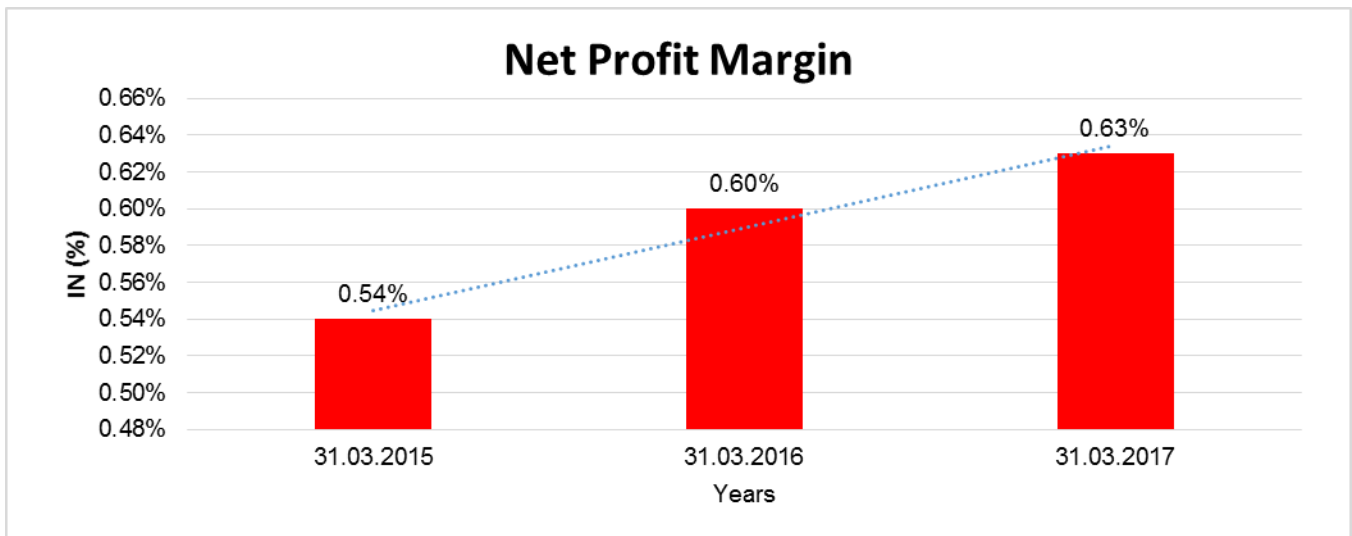
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1194.247	1253.689	1284.301
		4.977	2.442

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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	1194.247	1253.689	1284.301
Profit/ (Loss)	6.396	7.564	8.066
	0.54 %	0.60 %	0.63 %



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LEGAL CASE

**Chief Judicial Magistrate , Jalgaon
Case Details**

Case Type: S.C.C.
Filing Number: 6675/2017 Filing Date: 22-08-2017
Registration Number: 5244/2017 Registration Date: 22-08-2017
CNR Number: MHJG06-006677-2017

Case Status
First Hearing Date: 23rd August 2017
Next Hearing Date: 11th June 2018
Stage of Case: Argument on Exh.____ Unready
Court Number and Judge: 1-Chief Judicial Magistrate Jalgaon

Petitioner and Advocate
1) State of Maharashtra

Respondent and Advocate
1) Farm Input Trading co
2) Modern Insecticides Limited

Acts

Under Act(s)	Under Section(s)
Insecticides Act	3(k)(i), 17(1)(c), 18(2)

History of Case Hearing

Registration Number	Judge	Business Date	On	Hearing Date	Purpose of hearing
5244/2017	Chief Judicial Magistrate Jalgaon	23-08-2017		02-11-2017	Awaiting Summons
5244/2017	Chief Judicial Magistrate Jalgaon	02-11-2017		09-01-2018	Awaiting Summons
5244/2017	Chief Judicial Magistrate Jalgaon	09-01-2018		14-03-2018	Awaiting Summons
5244/2017	Chief Judicial Magistrate Jalgaon	14-03-2018		11-06-2018	Argument on Exh.____ Unready

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	Yes
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	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL RESULTS AND OPERATIONS:

The Company achieved Sales and other Misc. Income of INR 1297.400 Million during the year, as comparison to the previous year of INR 1262.600 Million and earned profit before tax of INR 12.500 Million. whereas, there was a profit of INR 11.400 Million. in the previous year. After making adjustments and provision of income tax, the company earned profit for the year of INR 8.000 Million is being carried over to Balance Sheet as at 31.03.2017.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G10690469	100047691	ANDHRA BANK	28/07/2016	-	-	250000000.0	LUDHIANA MAIN BRANCHG.T. ROAD, MILLER GANJLUDHIANA PB141003IN
2	G10593770	10027218	PUNJAB NATIONAL BANK	17/10/2006	12/03/2015	05/08/2016	250000000.0	CHANDIGARH ROADLUDHIANA PB141001IN
3	G53697678	10281644	PUNJAB NATIONAL BANK	10/03/2011	-	30/06/2015	3100000.0	CHANDIGARH ROADLUDHIANA PB141001IN
4	C20400263	10434769	RELIANCE HOME FINANCE LIMITED	27/06/2013	-	06/09/2014	25000000.0	570, RECTIFIER HOUSE, 3RD FLOORNAIGAUM CROSS ROAD, WADALAMUMBA IMH400031IN
5	B57636565	90183574	STATE BANK OF PATIALA	31/03/2004	-	16/08/2012	3000000.0	HI-TECH AGRICULTURE BRANCHLUDHIANA BIN
6	B57637159	90182493	STATE BANK OF PATIALA	02/11/1998	02/11/1998	16/08/2012	775000.0	HI-TECH AGRICULTURE BRANCHLUDHIANA PB141001IN
7	B57638108	90179345	STATE BANK	29/09/1992	08/09/2005	16/08/2012	3000000.0	HI-TECH AGRICULTURE

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			OF PATIAL A					BRANCHLUDHIA NAPB142009IN
8	B57637 688	800261 31	STATE BANK OF PATIAL A	29/09/1 992	20/03/2002	16/08/2012	6000000.0	CHOWK BHARAT NAGARLUDHIAN APB141002IN
9	B57637 969	800174 98	STATE BANK OF PATIAL A	08/09/2 005	-	16/08/2012	4500000.0	HI-TECH AGRICULTURE BRANCHLUDHIA NAPB141001IN
10	B57638 298	901835 21	STATE BANK OF PATIAL A	22/09/1 992	20/03/2002	16/08/2012	10500000.0	HI-TECH AGRICULTURE BRANCHLUDHIA NAPB141001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 73.29
UK Pound	1	INR 94.47
Euro	1	INR 83.65

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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