

MIRA INFORM REPORT

Report No. :	536488
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	POLY PIPES INDIA PRIVATE LIMITED
Registered Office :	No.95, Lakshmi Shankara, Dr. Alagappa Road, Near Ewarr School, Purasaivakkam, Chennai-600084, Tamilnadu
Tel. No.:	91-44-42890105
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.09.2010
CIN No.: [Company Identification No.]	U51909TN2010PTC077395
Capital Investment / Paid-up Capital :	INR 38.520 Million
IEC No.: [Import-Export Code No.]	0410047040
PAN No.: [Permanent Account No.]	AAFCP7979M
GSTN : [Goods & Service Tax Registration No.]	29AAFCP7979M1ZB – Karnataka 19AAFCP7979M1ZC - West Bengal 33AAFCP7979M1ZM – Tamilnadu 32AAFCP7979M1ZO - Kerala 36AAFCP7979M1ZG - Telangana 37AAFCP7979M1ZE - Andhra Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Dealers in Plastic Raw Materials and Allied Chemicals. (Registered Activity)
No. of Employees :	Information denied by the management

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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 1300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is dealer of plastic raw materials and allied chemicals.</p> <p>As per financials of March 2017, the company has registered a growth of 52.28% in its revenue as compared to previous year's revenue and has reported average profit margin of 1.53%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operation marked by sound net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the vast experience of its promoters in trading business, long-standing relationship with reputed suppliers and strong distribution network.</p> <p>Further, the company has reported a fair earning per share of INR 33.12 against a face value of INR 10.</p> <p>However, rating strength is partially offset by exposure to price volatility of traded goods and foreign currency fluctuation associated with imports, working capital intensive nature of operations and highly competitive nature of PVC resin and allied chemicals trading industry.</p> <p>Payment seems to be regular.</p> <p>In view of 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

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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

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

MANAGEMENT NON-COOPERATIVE (91-44-42890105)

LOCATIONS

Registered Office / Head Office :	No.95, Lakshmi Shankara, Dr. Alagappa Road, Near Ewarr School, Purasaivakkam, Chennai-600084, Tamilnadu, India
Tel. No.:	91-44-42890105/42890100
Mobile No.:	91-9100953045 (Mr. Jakob Mark)

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Fax No.:	91-44-42890129
E-Mail :	admin@polypipes.in vinay@polypipes.in
Website :	http://www.polypipes.in
Warehouse :	Located at: <ul style="list-style-type: none"> • Chennai
Branch Address 1:	Amitkumar Jain, 18 & 19, Meyyanoor Road, Salem - 636 004
Email :	slm@polypipes.in
Branch Address 2:	Sandeep Bansali, 123-A-2, Sanganur Road, Ganapathy Coimbatore - 641 006, Tamilnadu, India
Email :	cbe@polypipes.in
Branch Address 3:	Vivek Baid, No. R-10, K.C.G. Industrial Estate, 65/2, Magadi Main Road, Kamakshipalaya, Bangalore - 560 079, Karnataka, India
Email :	blr@polypipes.in
Branch Address 4:	Kumaresh N, Plot No.212-A Phase II, Auto Nagar, Vedayapalem Nellore - 524 004
Email :	kumaresh@polypipes.in
Branch Address 5:	Gopi 95, Vazhudavur Road, Kavundampalayam, Puducherry – 605009, Tamilnadu, India
Email :	admin@polypipes.in
Branch Address 6:	Sundaramoorthy A-3, Govt., Industrial Estate, K. Pudur, Madurai - 625 007, Tamilnadu, India
Fax No.:	91-452-2568344
E-Mail :	mdu@polypipes.in
Branch Address 7:	Sandeep Bansali, Room No.3, Rudrapur, Plot No 111, Facing N.H-5, P.P. Pahala, P.S. Baliana, Dist. Khurda, Bhubaneswar - 752 101
Email :	cbe@polypipes.in
Branch Address 8:	Kumaresh N. D 193 Trenching Ground Road Kolkata - 700 024, West Bengal, India
Email :	kumaresh@polypipes.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinay Kumar Hirawat
Designation :	Director

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Address :	10, Montieth Lan Egmore, Chennai-600008, Tamilnadu, India
Date of Birth/Age :	08.10.1981
Qualification :	B.Com
Date of Appointment :	20.09.2010
PAN No.:	AAAPH6106Q
DIN No.:	03097466
Name :	Mr. Rajendra Kumar Hirawat
Designation :	Director
Address :	10, Montieth Lan Egmore, Chennai-600008, Tamilnadu, India
Date of Birth/Age :	05.01.1951
Qualification :	Matriculation
Date of Appointment :	20.09.2010
PAN No.:	AAAPH6105P
DIN No.:	03097494

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rajendra Kumar Hirawat	1266000
Vinay Kumar Hirawat	1251400
Premlata Hirawat	744500
Purnima Hirawat	565000
Saroj Devi Dugar	25100
Total	3852000

Equity Share Break up (Percentage of Total Equity)

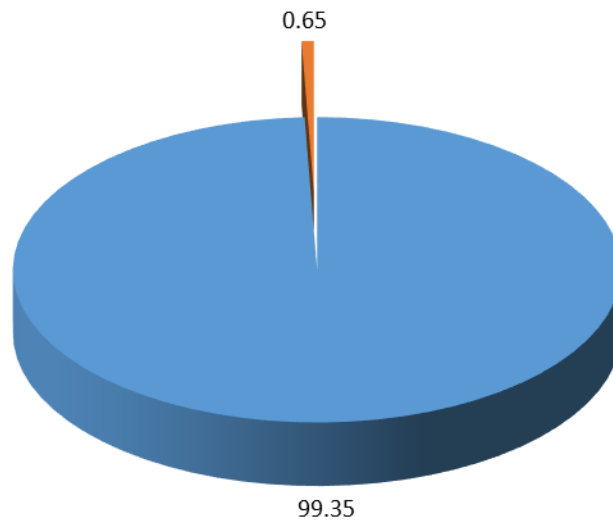
AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.35
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.65
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 :	Dealers in Plastic Raw Materials and Allied Chemicals. (Registered Activity)		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	of the
	Pipes and fittings	99611623	
Brand Names :	Not Available		
Agencies Held :	Not Divulged		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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		
Bankers :	Banker Name :	Standard Chartered Bank	
	Branch :	1st Floor, Haddows Road, Nungambakkam, Chennai - 600034, Tamilnadu, 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 :	--	
		<ul style="list-style-type: none"> • IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600031, Tamilnadu, India • Citi Bank N.A., No.163Anna Salai, Chennai - 600002, Tamilnadu, India • ICICI Bank Limited, No.1, Cenotaph Road, Teynampet, Chennai - 600018, Tamilnadu, India • Axis Bank Limited, Corporate Banking Branch No.192 Anna Salai, Chennai- 600002, Tamilnadu, India • DBS Bank Limited, 806 Anna Salai, Chennai - 600002, Tamilnadu, India • State Bank of India, SME Branch, Prasanth Real Gold TowersNo.39 North Usman Road,T Nagar, Chennai - 600017, Tamilnadu, India 	

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Term loans from banks	793.461	498.207
	Total	793.461	498.207

Auditors :	
Name :	L Ramesh and Associates Chartered Accountants
Address :	# 7, Peddu Naicken Street, Kondithope, Chennai – 600079, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAPPB1463K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3852000	Equity Shares	INR 10/- each	INR 38.520 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	38.520	38.520	38.520
(b) Reserves and Surplus	420.490	292.905	232.409
(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)	459.010	331.425	270.929
(3) Non-Current Liabilities			
(a) long-term borrowings	194.500	194.500	207.737
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	194.500	194.500	207.737
(4) Current Liabilities			
(a) Short-term borrowings	793.461	498.207	231.061
(b) Trade payables	58.738	105.066	147.707
(c) Other current liabilities	31.623	24.939	14.445
(d) Short-term provisions	65.278	32.766	35.240
Total Current Liabilities (4)	949.100	660.978	428.453
TOTAL	1602.610	1186.903	907.119
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.467	38.387	24.145
(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	3.981	3.981	13.233
(c) Deferred tax assets (net)	2.154	1.032	0.173
(d) Long-term loans and advances	17.006	13.073	3.244
(e) Other Non-current assets	0.494	0.988	1.481
Total Non-Current Assets	62.102	57.461	42.276

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(2) Current assets			
(a) Current investments	0.000	0.345	0.000
(b) Inventories	573.404	391.814	252.745
(c) Trade receivables	586.899	394.278	312.614
(d) Cash and bank balances	292.384	158.243	91.669
(e) Short-term loans and advances	22.954	154.833	172.682
(f) Other current assets	64.867	29.929	35.133
Total Current Assets	1540.508	1129.442	864.843
TOTAL	1602.610	1186.903	907.119

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8362.962	5491.776	4691.803
	Other Income	22.493	24.878	11.562
	TOTAL	8385.455	5516.654	4703.365
Less	EXPENSES			
	Cost of Materials Consumed	895.664	550.427	509.401
	Purchases of Stock-in-Trade	7225.426	4814.317	3909.711
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(181.589)	(139.069)	22.256
	Employee benefit expense	103.995	71.101	37.852
	Other expenses	107.207	93.409	77.245
	TOTAL	8150.703	5390.185	4556.465
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	234.752	126.469	146.900
Less	FINANCIAL EXPENSES	48.021	28.923	34.219
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	186.731	97.546	112.681
Less/ Add	DEPRECIATION/ AMORTISATION	6.669	5.884	3.226
	PROFIT/ (LOSS) BEFORE TAX	180.062	91.662	109.455
Less	TAX	52.477	31.166	34.964
	PROFIT/ (LOSS) AFTER TAX	127.585	60.496	74.491

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Earnings / (Loss) Per Share (INR)	33.12	15.71	19.34
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	193.367	117.866	(9.952)
Net cash flows from (used in) operating activities	140.890	86.700	(44.916)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.62	26.20	24.32
Account Receivables Turnover (Income / Sundry Debtors)	14.25	13.93	15.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.64	7.15	12.20
Inventory Turnover (Operating Income / Inventories)	0.41	0.32	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	6.10	3.29	6.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.72	0.70
Debt Equity Ratio (Total Liability / Networth)	2.15	2.09	1.62
Current Liabilities to Networth	2.07	1.99	1.58

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.12	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	4.89	4.37	4.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.53	1.10	1.59
Return on Total Assets (PAT / Total Assets) * 100	%	7.96	5.10	8.21
Return on Investment (ROI) (PAT / Networth) * 100	%	27.80	18.25	27.49

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.62	1.71	2.02
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.02	1.12	1.43
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.28	0.30
G-Score Ratio Debt (Debts / Equity Capital)		25.65	17.98	11.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.62	1.71	2.02

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

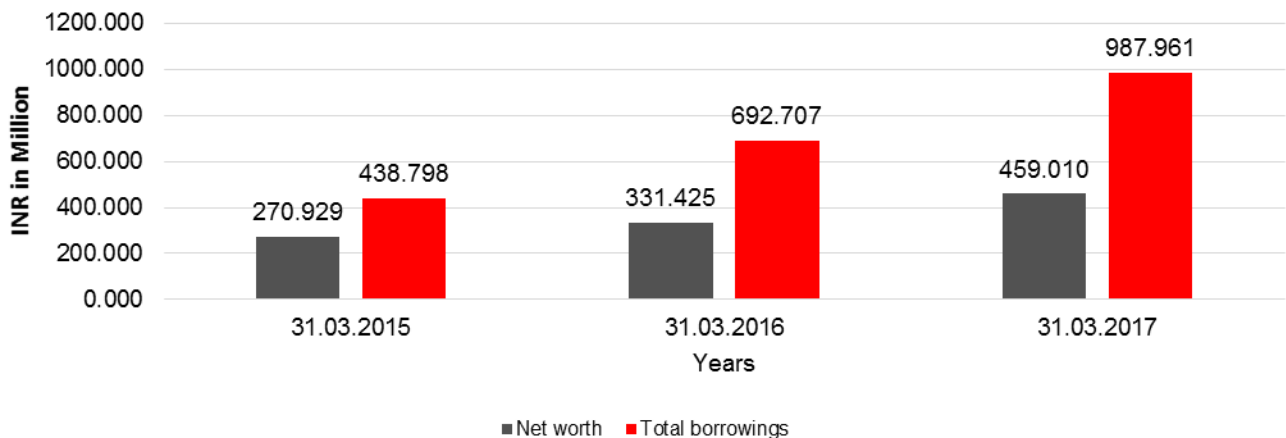
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	38.520	38.520	38.520
Reserves & Surplus	232.409	292.905	420.490
Share Application money pending allotment	0.000	0.000	0.000
Net worth	270.929	331.425	459.010
Long Term borrowings	207.737	194.500	194.500
Short Term borrowings	231.061	498.207	793.461
Total borrowings	438.798	692.707	987.961
Debt/Equity ratio	1.620	2.090	2.152

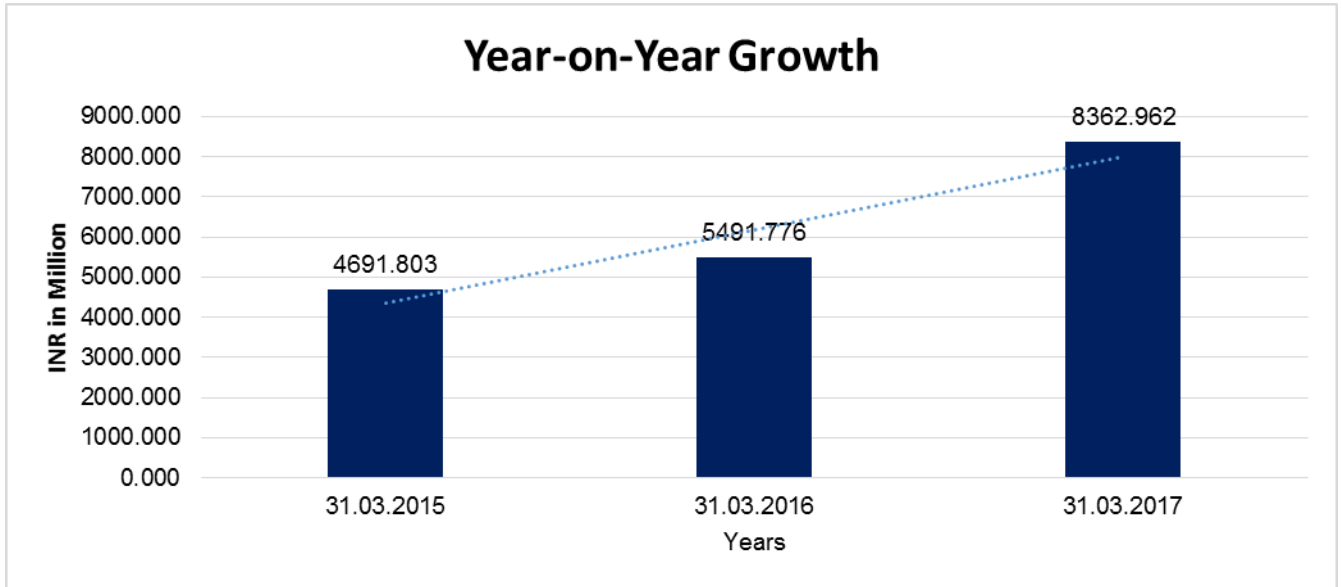
Debt to Equity



YEAR-ON-YEAR GROWTH

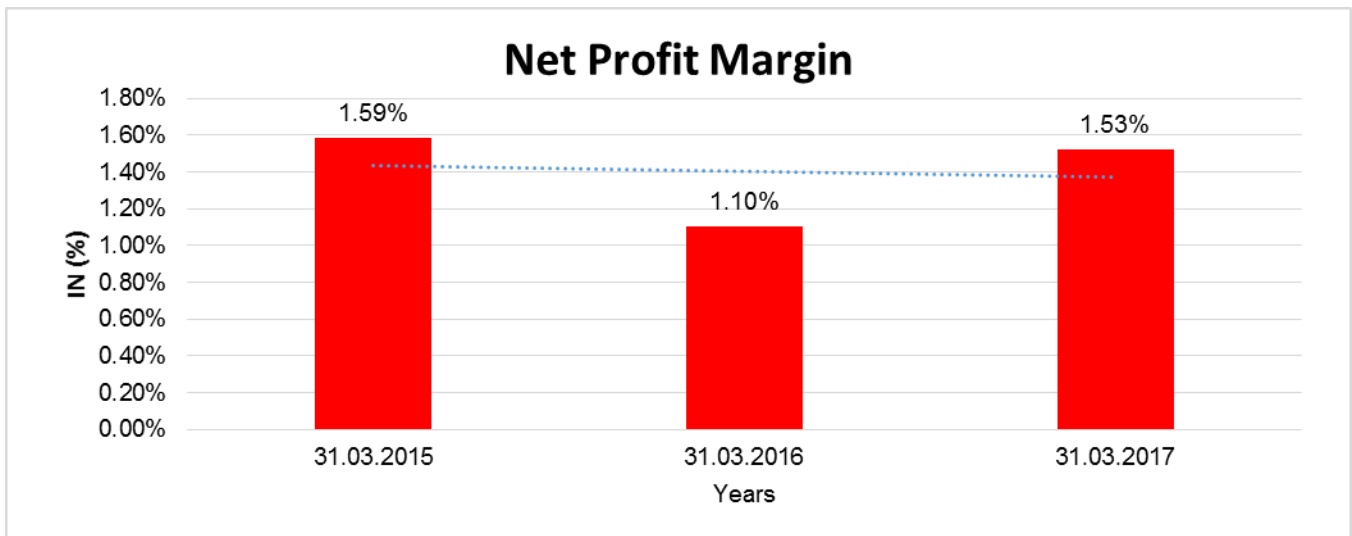
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4691.803	5491.776	8362.962
		17.050	52.282

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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	4691.803	5491.776	8362.962
Profit	74.491	60.496	127.585
	1.59%	1.10%	1.53%



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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	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	No
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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Business performance of the company during the year had been extremely good given the slowdown in national and global economic scenario.

The company shall devise all the possible mechanism to sustain the growth figures in the future, however the global economic situation will or may have its impact on the performance of the company due to inflationary pressure and interest rate anonymity.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	194.500	194.500
Total	194.500	194.500

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	H0667 9716	10020 0113	STAND ARD CHART ERED BANK	25/07/ 2018	-	-	491925.0	1ST FLOOR, HADDOWS ROADNUNGAMBAKK AMCHENNAITN60003 4IN
2	G6150 9972	10013 3049	IDFC BANK LIMITED	08/11/ 2017	-	-	100000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRINGTON ROAD, CHETPET,CHENNAIT A600031IN
3	G6634 8434	10013 6037	CITI BANK N.A.	06/11/ 2017	-	-	256000000.0	NO.163ANNA SALAICHENNAITN60 0002IN
4	G6436 3690	10013 5668	ICICI BANK	31/10/ 2017	-	-	300000000.0	NO.1, CENOTAPH ROADTEYNAMPETC HENNAITN600018IN
5	G4017 9004	10008 7933	HDFC BANK LIMITED	22/02/ 2017	-	-	400000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

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6	H2350 2255	10006 9870	IDFC BANK LIMITED	03/01/ 2017	28/09/201 8	-	650000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI A600031IN
7	G8073 1441	10006 4519	AXIS BANK LIMITED	13/10/ 2016	01/03/201 8	-	475000000.0	CORPORATE BANKING BRANCHNO.192 ANNA SALAICHENNAITN60 0002IN
8	G8133 7404	10627 355	DBS BANK LTD	10/03/ 2016	-	28/03/201 8	5000000.0	806 ANNA SALAICHENNAITN60 0002IN
9	G7635 3044	10315 616	STAND ARD CHART ERED BANK	31/10/ 2011	15/02/201 6	02/02/201 8	332000000.0	1ST FLOOR, HADDOWS ROADNUNGAMBAKK AMCHENNAITN60003 4IN
10	G6965 4275	10002 7492	STATE BANK OF INDIA	13/10/ 2015	-	08/12/201 7	450000000.0	SME BRANCH, PRASANTH REAL GOLD TOWERSNO.39 NORTH USMAN ROAD,T NAGARCHENNAITN6 00017IN

FIXED ASSETS:

Tangible assets

- Land
- Furniture and fixtures
- Vehicles
- 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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	KVT

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	NO
--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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